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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

EDITED BY

WILLIAM B. DANA.

VOLUME FIFTY-THIRD,

FROM JULY TO DECEMBER, INCLUSIVE, 1865.

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New York:

WILLIAM B. DANA, PUBLISHER AND PROPRIETOR.

NO. 60 WILLIAM STREET.

1865.

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ALPHABETICAL INDEX

TO SUBJECTS CONTAINED IN THE

MERCHANTS' MAGAZINE & COMMERCIAL REVIEW.

VOLUME LIII.

FROM JULY TO DECEMBER, BOTH INCLUSIVE.

EDITED BY WILLIAM B. DANA.

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THE

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JULY, 1865.

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THE ATLANTIC TELEGRAPH.

THE present attempt to lay a telegraph line from Europe to America is the fourth one. The first Atlantic cable was laid in August, 1857. It had been determined to splice the cable in mid-ocean, and then to proceed simultaneously to both shores. At the eleventh hour this arrangement was altered. The directors of the company resolved that one half of it should first be laid from Valentia to mid-ocean, and then connected with the other half, which was to be carried to Trinity Bay. Accordingly, the Telegraph Squadron, consisting of eight vessels, sailed August 4, 1857, from Queenstown Harbor for Valentine Bay.

AN ILL OMEN.

Just before they sailed the London *Times* startled its readers by the announcement that the enterprise must necessarily prove a failure. "It will scarcely be credited," said that journal, "but it is nevertheless true, that the twist of the spiral wires of the Birkenhead half of the Cable is in exactly the opposite direction to the twist of the wires made at Greenwich. Thus, when joined in the centre of the Atlantic, they will form a right and left hand screw, and the tendency of each will be to assist each other to untwist and expose the core. By attaching a solid weight to the centre joining, it is hoped this difficulty and danger may be overcome; but none attempt to conceal that the mistake is much to be regretted. We are informed that Messrs. GLASS and ELLIOTT had nearly one hundred miles of their portion completed before Messrs. NEWALL commenced theirs, and that, therefore, the fault rests with those who began theirs last."

This attack called forth a reply from Messrs. NEWALL, who denied the conclusions at which the writer of the article in question had arrived, holding that the so-called "blunder" was literally of no importance. At the same time they exculpated themselves from blame on the ground that they

were acting throughout under the direct instructions and supervision of the engineer of the company, and that the fault, if there was any, was his.

Nevertheless the Squadron sailed with the two cables as originally made, the U. S. steam frigate *Niagara* having one, and H. M. steamer *Agamemnon* having the other on board.

FAILURE NUMBER ONE.

On the evening of Friday, the 7th of August, 1857, the Telegraphic Squadron bore away from the coast of Ireland, delivering the cable into the sea at a slow and steady rate. The Company having decided upon the attempt to lay the Cable by commencing at the Irish shore, and effecting a splice in mid-ocean, the work of paying-out was begun by the *Niagara* alone. Unfortunately the commencement of the expedition was inauspicious. When about four miles of the thick shore-end of the Cable had been paid out, it became entangled with the machinery, owing to a momentary want of watchfulness, and parted. An attempt was immediately made to recover the lost portion. The *Niagara* came to anchor for the night. On the following day the cable was recovered, a splice was made, and the work was resumed without further accident to the shore-end.

FAILURE NUMBER TWO.

At noon on Sunday, August 9, ninety-five miles of Cable had been expended, the continuity of the electric current remaining perfect, and signals passing between the *Niagara* and the station at Valentia.

On Monday, August 10th, at 8.45 P.M., and for two hours afterwards, the electricians failed to receive signals, the continuity being now, for the first time, interrupted. Towards midnight the current was re-established, but the hopes which this circumstance revived were of short duration.

On Tuesday, August 11th, at 3.45 A.M., the machinery stopped, and with the strain the Cable parted. Three hundred and forty-four miles of the cable was lost, the depth of water in which it was submerged being about two miles.

The first Expedition having thus come to an untimely end, nothing remained but to return to Ireland. The *Niagara* accordingly put about, and headed for Valentia.

SECOND EXPEDITION.

It being resolved to continue the enterprise, preparations were made to resume it in 1858. It was determined to join the two cables in mid-ocean, and to select an earlier season of the year for the work.

On Saturday, May 29, 1858, the *Niagara* and the *Agamemnon* sailed from Plymouth for Queenstown, having the cable on board which, during the intervening winter had been discharged at Keyham Docks. On the same day they put to sea, to undertake an experimental trip, for the purpose of testing the Cable.

FAILURES NUMBER THREE, FOUR AND FIVE.

On the 31st of May, when in latitude 47° 12′ north, longitude 9° 32′ west, the depth of water being 2,530 fathoms, a series of deep-sea experiments was commenced. The *Niagara* and *Agamemnon* were connected by hawsers, stern to stern, distance from each other some twelve hundred feet. The Cable was paid out and spliced on board the *Agamemnon*, and the

first experiment began. Two miles of Cable were paid out, when the wire parted.

On the following day (Tuesday, June 1,) the Cable was re-spliced, and three miles were paid out; but in the attempt to haul in, the wire again parted.

On Wednesday, June 2, the Cable was again spliced, but in a few minutes parted on board the *Agamemnon.* These experiments having been continued during three days and one night, ceased with this last attempt, and after various trials of the operations of splicing, lowering and heaving-in the wire, the squadron set sail for Plymouth, whence reports of the results were forwarded to the Directors of the Company.

FAILURE NUMBER SIX.

But a single week elapsed, from the return of the fleet from this trip, when the expedition set sail from Plymouth for the second great ocean trial. The appearance of the two principal vessels engaged in laying the Cable was thus described by a correspondent of the London *Times*, from which it appears that the 1,500 miles of Cable which was stowed aboard each of these great ships was enough to sink at least one of them down to her bearings:

"Both the *Agamemnon* and *Niagara* are astonishingly deep. The lower deck ports of the former are very near the water, and they are being fastened and caulked before starting. But in spite of this, the *Agamemnon* carries her share infinitely better than her long black-looking rival of the United States, which is immersed very deeply indeed by her load. The *Agamemnon* only draws 26 feet, or actually one foot less than her draught at starting last year; but even at this depth she bears herself well, and looks a noble ship, and one that should be seaworthy in any weather. The *Niagara*, however, draws no less than 27 feet 2 inches aft, and this great draught effects a marvellous and most unpleasant change in her appearance, since it leaves her spar deck scarcely 8 feet above the water's edge. In fact, the main deck is actually below the water's level, and if her lofty bulwarks, some nine or ten feet high, were taken away, she would appear to be almost the last vessel in the world in which it was desirable to venture across the great Atlantic." Yet, in the great gale which the fleet encountered a few days after sailing, while the *Agamemnon* was tossed about until her safety was seriously endangered, and one of the large coils of the Cable had broken loose, and occasioned alarm for the success of the entire expedition, the *Niagara* rode it out with no more damage than the loss of a piece of carving from her figure-head.

The squadron, now consisting of four vessels, having safely arrived at the appointed rendezvous, latitude 52° 2′, longitude 33° 18′, the Cable was spliced on the 26th of June, 1858. After having paid out two and a half miles from each vessel, owing to an accident on board the *Niagara*, the Cable parted.

FAILURE NUMBER SEVEN.

The ships having again met, the splice was made good, and they commenced to pay out the Cable a second time; but after they had each paid out forty miles, it was reported that the current was broken, and no communication could be made between the ships. Unfortunately, in this in-

stance, the breakage must have occurred at the bottom, as the electricians, from the fine calculations which their sensitive instruments allowed them to make, were able to declare such to have been the fact, even before the vessels came together again. Having cast off this loss, they met for the third time, and recovered the connection of the Cable on the 28th. They then started afresh, and the *Niagara*, having paid out over one hundred and fifty miles of Cable, all on board entertained the most sanguine anticipations of success, when the fatal announcement was made upon Tuesday, the 29th, at 9 P.M., that the electric current had ceased to flow. As the necessity of abandoning the project for the present was now only too manifest, it was considered that the opportunity might as well be availed of to test the strength of the Cable. Accordingly, the *Niagara*, with all her stores, was allowed to swing to the Cable, and, in addition, a strain of four tons was placed upon the brakes, yet, although it was blowing fresh at the time, the Cable held her as if she was at anchor, for over an hour, when a heavy pitch of the sea snapped the Cable, and the *Niagara* bore away for Ireland. Before starting, an arrangement was made that should any accident occur in giving out the Cable before the ships had gone one hundred miles, they were to return to their starting-place in mid-ocean; but that, in case that distance should have been exceeded, before any casualty happened, they should make for Queenstown. In accordance with this understanding, the *Niagara*, having made one hundred and nine miles before this mishap, returned to Queenstown, arriving July 5th. The *Agamemnon* arrived on the 12th. On the 6th of July the £1,000 shares of the Company receded from £600 to £200. Nothing daunted, however, the entire fleet was again under way on the 17th, bound to the mid-ocean rendezvous.

THIRD EXPEDITION, AND ITS FAILURE.

On the 28th they met, and on the 29th, at 1 P.M., the splice was made, and the vessels started for their respective destinations. On the 4th of August THE CABLE WAS LAID, and the Old World and the New were in telegraphic communication with one another. But the communication was not continuous, nor had it been. On the 29th July, at 7.45 P.M., the signals along the wire ceased. At 9.10 they again resumed. Upon the landing of the cable, the continuity was again found to be disturbed. The wires were at first worked with the RUHMKORFF induction-coils and a SMEE's battery, and afterward with a DANIELL battery; but the current was for the most part so weak as scarcely to work the most delicate relay, susceptible to an impulse that can hardly be perceived on the tongue. The effect was indicated at the Newfoundland station by the reflection of a delicate galvanometer, and at Valentia, in Ireland, by that of the reflecting galvanometer of Professor WILLIAM THOMPSON, the effect of which is to multiply the movement in a ray of light reflected from a mirror attached to a very delicate magnetic needle. This ray being thrown upon a surface at some distance, a movement of the needle, which is otherwise imperceptible, may be even measured upon a graduated scale. The transmitted current was so weak during much of the time that the cable continued in action, that every expedient of this kind was necessary to render the signals perceptible. From the first there appears to have been a defect in the part of the cable laid by the *Niagara*, which defect was noticed on the day after starting; and it is generally believed that the very im-

perfect signals which followed the landing of the cable, and lasted until the 20th of October following, were attributable to this original defect. Between those two dates 129 messages were sent from Valentia to Newfoundland, and 271 in the other direction. The number of words in the former direction were 1,474, and in the latter 2,885. The first message was from Queen VICTORIA to President BUCHANAN; and the last intelligible signal was: "Two hundred and forty t——k——Daniells now in circuit." It afterwards appeared that the complete message was: "Two hundred and forty trays and seventy-two liquid Daniells now in circuit." This indicated the enormous electrical power which was used to force through the now dislocated wire the last dying throbs it was destined to transmit. The power thus employed was over a thousand times what would have been acquired, even at that time, in an ordinarily well insulated conductor to give perfect signals to the mirror-galvanometer. The hopelessness of endeavoring to work the line was but too plain; and it was accordingly abandoned after as much of the shore ends were recovered as possible.

THE COST.

The cost of the Atlantic cable was as follows: for 2,500 miles, at $485 per mile, $1,212,500; for 10 miles, at $1,250 per mile, $12,500; and for 25 miles of shore ends, at same price, $31,250; making altogether $1,256,250. Up to December 1, 1858, the expenditures of the company had amounted to $1,834,500.

THE PRESENT EXPEDITION—THE FOURTH.

The company having resolved not to give up the enterprise, at once took steps to carry it to a successful termination. New capital was raised, a new cable made, new privileges were obtained, and the *Great Eastern* chartered to lay the cable. But they now embark upon their great mission under very altered circumstances. Since 1858, submarine telegraphy has taken great strides. Previous to that period but 945 miles of insulated wire had been laid, as follows:

		Miles.
1854.	Sweden to Denmark	36
1854.	Italy to Corsica	660
1854.	Corsica to Sardinia	60
1855.	Egypt	40
1856.	Newfoundland to Cape Breton	85
1856.	Prince Edward's Island to New Brunswick	12
1857.	Norway, across Fiords	49
1857.	Across mouths of Danube	3
	Total	945

But since then over 6000 miles of submarine telegraph have been successfully laid down and worked, as follows:

		Miles.
1858.	England to Holland	560
1858.	England to Hanover	560
1858.	Norway, across Fiords	16
1859.	Alexandria	8
1859.	England to Denmark	1,050
1859.	Sweden to Gottland	64
1859.	Folkstone to Boulogne	144
1859.	Liverpool to Holyhead	50

		Miles.
1859.	Across rivers in India	10
1859.	Malta to Sicily	60
1859.	England to Isle of Man	36
1860.	Jersey to Pirou, France	21
1860.	France to Algiers	560
1860.	Corfu to Otranto	80
1861.	Toulon to Corsica	60
1861.	Malta to Alexandria	1,518
....	Other lines since	2,000
	Total	6,757

The peculiar condition of insulated wires has been closely observed, and many improvements have taken place in the instruments used for telegraphing and for determining force of currents, &c. Beyond all, the grand generalization of HERBERT SPENCER on the nature of electricity sets at rest a theory which, although it had agitated the minds of scientific men for some time past, had not until lately found an exponent of sufficient genius to impress upon it the stamp of genuineness and truth. That theory is in effect, that in the transmission of intelligence along a wire by the aid of electricity, it is not the flow of the electric current, as it is called, which conveys the message, but the impulse given to the molecules of iron composing the wire. In other words, no current of electricity passes along the wire; but a shock or impulse is experienced by the first molecule and transmitted instantaneously to all the succeeding ones, and thus at one end is repeated the signal which was made at the other. In the same manner the shock experienced at one end of a log, when it is struck by a simple blow at the other end, may be the means of conveying a signal, albeit nothing actually passes along the log.

But this is not all. We have learnt many things of importance in telegraphy besides this, which, unlike the great theory on hand already mentioned, have passed into the domain of accepted and practical truths. Since the first Atlantic line was laid, the advance that has been made by the scientific world towards comprehending electrical phenomena is very great. Electric science has passed, since that time, from its childhood to its maturity. So far as the phenomena connected with long electric circuits were concerned, we had in 1858 no knowledge whatever. The instruments in common use were unsuited to receiving signals through a great length of cable; the necessity of providing for the conductor an insulation so perfect as to approach an absolute condition was inadequately appreciated. The best preliminary test for a long cable had not not been devised, and the old Atlantic telegraph was laid without having been subjected to any searching test on shore. Everybody had advice to give concerning the management of the wire, but no one recommended the precautions which subsequent experience has shown to be necessary. When the signals began to fail the battery power was augmented, and electro-magnetic induction coils, which rapidly helped on the destruction of the conductor, were put in circuit. No one thought of "nursing" the cable—of humoring its feeble attempts at articulate utterance, and of finding out what it said, rather by listening acutely, than by constantly calling on it to "Speak up!" The old cable, however, is dead and gone; part of it has been picked up and applied to ignoble uses, and part of it—the greater part—has been abandoned, and lies where it may rest until the end of time.

THE NEW ATLANTIC CABLE.

The new Atlantic cable now lies on board the *Great Eastern.* A late letter thus describes the appearance of the big ship:

SCENES ON BOARD THE GREAT EASTERN.

The *Great Eastern* looks just now more like an engineer's workshop than a seagoing vessel. The vast expanses of her deck are covered with wooden sheds and piles of timber. There are smiths' forges below, and between the decks you might fancy yourself in a machinist's factory. The great engines of the ship, it is true, have lost the bright look of machinery which is in constant use; and the huge dull masses of iron seem asleep, or in a trance. If you descend the ladders which lead to the boilers and furnaces—an expedition which is more like going down a mine than any other to which it can be compared—you find yourself in the midst of darkness, solitude and cold; but in those regions of the vessel where the cable is being shipped and watched there is every sign of keen, vigilant intelligence. When you understand what is being done, you see something more than this—that scientific foresight of the highest order directs every step; and that the thick tarry rope, coarse and rough to appearance, which lies coiled away under water in the tanks of the ship, is manufactured, scanned and tested with as much care as the nicest optical instrument in an astronomer's observatory, or the most delicate apparatus of fragile glass ever applied to the careful experiments of chemistry.

THE SCIENTIFIC TESTS.

It seems impossible that there can be any fault in the Atlantic cable when the *Great Eastern* goes to sea. To say nothing of the tests applied to it at the manufactory, it is tested not alone after it has been taken on board, but during its delivery into the ship. As soon as a length is brought alongside, one end is connected with the coils already on board, and the other end with the instruments in the testing room. The circuit is thus made through the whole extent of the coil, the portion on board and the portion alongside. The process of hauling in then commences, and the insulation is continuously observed. The instruments in the testing room record the smallest deviation from absolutely perfect insulation.

Indeed, from first to last, it has been subjected to a series of the most searching electrical tests, the standard of insulation being fixed at a resistance, per nautical mile, equal to 150,000,000 of SIEMEN'S units, at a temperature of 75 degrees—a standard wholly unprecedented in any former work of the kind. In actual practice these tests, great as they were, have been considerably exceeded, and the present Atlantic cable has come out successfully from a series of trials of the most critical character. It will be understood that an insulation which shall be quite perfect, as an electrician understands the word, is not attainable. A piece of metal separated by means of the purest glass, and enclosed in the driest atmosphere that can be obtained, will, if charged with electricity, lose that electricity after a time. In speaking of insulation we must therefore be understood to mean an approximate condition; but the approximation in the case of the new Atlantic cable comes so near to perfection that this rough tarry rope is a scientific wonder.

The last dying pulsation of the old Atlantic cable was forced through it by means of a galvanic battery consisting of two hundred and forty cells. The submarine telegraph from London to Amsterdam is habitually worked with a battery of fifty cells, and such a battery is commonly used for the other submarine lines of Europe. Signals have been repeatedly sent

through more than thirteen hundred miles of the cable now on board the *Great Eastern* by means of one cell. Galvanic currents so feeble that they could not have been felt by the hand, and might have been passed harmlessly through a circuit completed by the operator's tongue, can be used to convey messages along a length of cable that would very nearly stretch from London to St. Petersburgh. Over needle instruments, such as those in ordinary use for land telegraphy, a current from one cell would be powerless.

To record such faint pulsations of electricity it is necessary to use Professor Thompson's mirror galvanometer. This beautiful instrument consists of a mirror about the size of a fourpenny piece, made of microscope glass, and so thin that it weighs only a grain. On the back of this mirror a minute magnet is fixed, and thus supplemented it is suspended by a silken fibre in the heart of a coil of wire, so that any current passing through the coil deflects the magnet and the mirror along with it. A ray of light reflected by the mirror falls on a scale, distant about eighteen or twenty inches, and reveals its faintest movements. Different combinations of these movements represent the different letters of the alphabet, and thus the apparently erratic wanderings of a ray of light are made to convey intelligence. An instrument of this kind is constantly used to test the cable, as it is hauled on board; and if any fault had existed it could not have passed without detection. Up to this time no fault has been discovered.

Another of the tests employed was soaking separately each joint of the gutta-percha covering for twenty-four hours in warm water, previous to passing the electric current through. A third, and perhaps the most trying and continuous test, was that of allowing no part of the cable to be out of the water, except merely while *in transitu* from one reservoir to the other; and in connection with this it may be mentioned that the wrapping of jute yarn, which forms the padding, around which the external wires are spun, instead of being soaked in tar, as in other cables, which has the effect of temporarily stopping up and concealing minute flaws, has simply being tanned to preserve it decay, thus admitting the water to search out every part of the cable, and keep it, in fact, constantly surrounded with a wrapping of wet yarn.

THE PAYING-OUT MACHINE.

This beautiful machine is an improved and extended copy, as far as general principle is concerned, of that used on board the *Agammemnon* during the first memorable attempts. Its improvements and modifications, however, are very great. Though stronger and much larger, it is very much lighter, being almost entirely of wrought iron. It has six leading wheels, round which the cable passes in deep grooves, before which it will be finally submerged. Each groove in these six wheels is surmounted by what is termed a jockey-pulley—that is to say, a solid wheel, which keeps the rope down in the groove, and prevents it over-riding or getting out of place. The main drum is about seven feet in diameter, and in paying-out will have three coils of cable round it, with a guiding piece of wrougt iron pressing on them sideways to keep them compactly together. As the friction on the guider is great and constant, a duplicate is provided in case of heating, which can be put in gear, with the rest of the machinery with

out the slightest stop on any part. A second drum has also been fitted, in case of anything going wrong with the first. Each of these drums is fitted with a distinct set of simple and most ingenious brakes, invented by Mr. APPOLD for the first expedition. The ordinary condition of these brakes is to maintain a sufficient check upon the drum to keep a strain of say 30 cwt. or 40 cwt. upon the ropes going out, but it constantly happens that a sudden risk of the ship's stern from a wave, gives the cable a strain that requires the instant removal of the brakes to relieve it. This is accomplished by a dynameter placed on the cable after it leaves the paying-out machine and before it passes over the wheel astern into the Atlantic. This dynameter is only a heavy wheel resting on the rope, but fixed in an upright frame, which allows it to slide freely up and down, and on this frame are marked the figures which show exactly the strain in pounds on the cable. Thus when the strain is low the cable slackens, and the dynameter sinks low with it; when, on the contrary, the strain is great, the cable is drawn "taut," and on it the dynameter rises to its full height. When it sinks too low, the cable is generally running away too fast, and the brakes have to be applied to check it; when, on the contrary, it rises rapidly, the tension is dangerous, and the brakes have to be almost opened to relieve it. The simplicity of the arrangement for opening and shutting the brakes is the most beautiful of all. Opposite the dynameter is placed a tiller-wheel, and the man in charge of this never lets it go nor slackens his attention for an instant, but watches the rise and fall of the dynameter as a sailor at the wheel watches his compass. A single movement of this wheel to the right puts the brakes on, a turn to the left opens them. A good and experienced brakesman will generally contrive to acoid either extreme of a high or low strain, though there are few duties connected with the laying of submarine cables which are more anxious and more responsible while they last than those connected with the management of the brakes.

THE IMMERSION.

The machinery for paying out is being put together at the Greenwich works. The process of immersion will take about a fortnight. The beginning of the shore end will be laid by a small vessel, which will meet the *Great Eastern* about twenty miles from the Irish coast. The cable will then be passed on board, connected with that in the great tanks, and the big ship will begin her voyage. To the uninitiated this process of cutting and joining the cable appears very mysterious, but the engineers, who are used to the work, face it without any hesitation. The joints do not really endanger the insulation or the strength of the cable, as wherever they are made the external and conducting wires are spliced along a considerable length—sometimes not less than thirty yards—and the gutta percha carefully put on in separate layers, firmly pressed together by means of warm irons. The completeness of the joint is tested by laying it in an insulated metallic vessel containing water, and ascertaining by means of tests applied to this vessel, whether any electricity escapes from the joint as a current is passed along the cable.

In order to guard against any possible sources of accident, every preparation has been made in case of the worst, and, in the event of very bad weather, for cutting the cable adrift and buoying it. For this purpose a

wire rope of great strength, and no less than five miles long, having a distinctive mark at every one hundred fathoms, will be taken in the *Great Eastern.* This, of course, is carried in case of desperate eventualities arising, and in the earnest hope that not an inch of it will ever be required. If, unfortunately, its services should be wanted, the cable would be firmly made fast to its extremity and so many hundred fathoms of the wire rope according to the depth of water the cable was in measured out. To the other end of the rope an immense buoy would be attached, and the whole then cut adrift and left to itself till better weather. In the experimental cruises which were undertaken before before the starting of the last Atlantic expedition this attempt at buoying the cable was often tried in the deep water of the Bay of Biscay, but never with any great success, and in very deep water it would be a most forlorn hope indeed to try it at all.

THE MERCANTILE ADVANTAGES OF THE CABLE.

We have now to speak of the advantages which commerce will derive from the completion of the Atlantic telegraph. To say that it saves time and economises effort, is to present to the mind a generalization too broad for ready appreciation. But the benefits derivable from this great work are so innumerable, that a mere list of them would not only be difficult to make, but fatiguing to read.

In order, therefore, to get a tolerable idea of the value of the Atlantic cable, let us resort to an illustration. Fill a flat dish with water, and see-saw it. Will the water always follow the inclination of the dish? Of course it will. But will the movements of the one always be identical in point of time with the movements of the other? No. If the dish is see-sawed quickly, the water may be seen running up one end of the dish while the other end is tilted downwards. This phenomenon is caused by the momentum which the water had gained before the direction of the tilting was changed, and until that momentum was overcome by a new inclination of the dish, it continued to impel the water in a direction contrary to that which was exerted by the force of gravitation.

So, in commerce, the products of the world, which, if left free to move naturally, would be attracted towards the most profitable markets, are frequently impelled towards unprofitable ones, because the knowledge of which are the best ones becomes known in most cases only after the product has been already shipped to an unprofitable one.

All this waste of effort—all this source of mercantile loss and embarrassment ceases where the telegraph is established. Goods then go only where they are wanted, and always find a profitable market. *The markets of the world become equalised,* and equalisation is economy and wealth to all mankind.

SOCIAL ADVANTAGES.

Finally, when the social advantages of the Atlantic telegraph are considered, it is seen to be a work not only of importance to the world's thrift, but to its morality and social advancement.

The universal postulate is belief; and mankind only war against one another from entertaining opposite beliefs. No agency has ever existed, nor ever will exist, so potent to dispel misunderstandings and to reconcile beliefs, as knowledge; and what is the telegraph but a means of transmit-

ting knowledge? The Old World, by the Atlantic telegraph, will be drawn towards the New, and the New towards the Old. Our interests will become more identical, our beliefs more reconcilable; the artificial demarcation occasioned by our respective forms of government will disappear, the people of Europe and America, instead of being called English, French, Germans, Spaniards, Prussians, Yankees, Mexicans, &c., will be called simply the people of Europe or America. Nationalities will gradually become less marked, the legislation of different countries will be more and more assimilated, races and creeds will melt into one another, civilization and enlightenment will penetrate the darkest corners of barbarism and error, and the earth will eventually become, what natural laws tend to make it when unobstructed by such impediments as ignorance and restraint, one vast land teeming with wealth and plenty, and peopled by a numberless community secure in the enjoyment of universal peace and happiness.

THE MODE OF RESTORATION OF THE REBEL STATES TO THE UNION.

BY CHARLES P. KIRKLAND, OF NEW YORK.

THE term "reconstruction," as applied to the rebel States, though often used, is used very inaccurately, not to say injuriously. It implies *ex vi termini*, the previous *destruction* of that which is to be *re*-constructed. In the case before us it implies that those States, *as States of the Union*, are destroyed; that they do not now exist as such; consequently, that the ordinances of secession were valid; and again, consequently, that a State has the *power* to withdraw from the Union. It admits the power and the *right* of secession.

This is an error as palpable as it is dangerous, and should not for a moment be sanctioned even by inference or implication. No. Those States, *as States*, have never for an hour in a *constitutional and legal sense* been *out* of the Union; they have ever been and now are substantive and component parts of it as truly as Massachusetts or Ohio. Very much has been written on the subject of the *right* of a State to secede from the Union, so much indeed, that the intellectual argument may well be said to be exhausted. It may with equal truth be said that further argument is wholly useless, inasmuch as the question is forever settled, and a judgement alike solemn, unappealable and irresistible has been pronounced by the only sovereign power—the people.

If the mighty war, through which we have just passed and in which we have so entirely and gloriously triumphed, has established any doctrine or principle whatever, it is "that no State has the right or power to, or by any possibility *can*, withdraw from the Union, except by an amendment of the Constitution permitting it." The fatal heresy on this subject prevailing so extensively in the rebel States was, as has been already mentioned, one of the instrumentalities by which the leading conspirators were enabled to inaugurate the Rebellion; it was a direfully active agent in this fratricidal work; to impress on it the seal of everlasting condemnation and

sweep it, as an operative principle, forever from existence, was one of the objects as it is one of the blessed results of the war.

This judgment of condemnation, obtained by more than four years of deadly conflict and at such an amazing expenditure of life and of treasure, stands, and will ever stand, a proud monument of the intelligent understanding by the American people of the true nature of their Union, of their earnest devotion to it, and of their determination that it shall be *perpetual.* Never again can this wicked delusion have any practical influence or perceptible existence in this country or in any part of it; it has lived its day, it has performed its unhallowed work of attempting the national *death*, and has in the attempt met *its own;* it now lies buried in a grave of infamy without the hope or possibility of resurrection. If, after all this, any man in America is found still to cling to that delusion, and to write or to speak in its advocacy, his bitterest enemy could wish him no worse punishment than he will receive in the pity, the contempt and disgust that will await him on every side.

In determining then the mode of *restoration* of those States, the very starting point, the first step in the process, is the postulate, that, one and all, they have never ceased, since their admission into the Union, to be, and that they now are members of it, States within it.* With this rule as the guide, and with a faithful adherence to it, all difficulties in the way of restoration vanish.

It may be asked what is meant by "restoration,' and what is the difference between that and "reconstruction." The meaning of the latter has already been stated; the necessity for the use of the former term arises from the fact that through the unconstitutional, illegal and void acts of citizens of those States, those States and the people thereof have for a period *practically* omitted to exercise their rights, enjoy their privileges, and perform their duty in the Union; though *in the family*, they have been refractory, rebellious and disobedient members; their rebellion being at an

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*How well is this truth stated in a letter from General Sherman dated at Savannah, January 8, 1865, to a citizen of Georgia. He says; "Georgia is not out of the Union, and therefore the talk of "reconstruction" appears to me inappropriate. Some of the people have been and still are in a state of revolt: and as long as they remain armed and organized, the United States must pursue them with armies and deal with them according to military law. But as soon as they break up their armed organizations and return to their homes, I take it they will be dealt with by the civil courts. Some of the rebels in Georgia, in my judgment, deserve death, because they have committed murder, and other crimes, which are punished with death by all civilized governments on earth. You may rest assured that the Union will be preserved, cost what it may. And if you are sensible men you will conform to this order of things, or else migrate to some other country. There is no other alternative open to the people of Georgia.

"My opinion is that no negotiations are necessary, nor commissioners, nor conventions, nor any thing of the kind. Whenever the people of Georgia quit rebelling against their Government, then the State of Georgia will have resumed her functions in the Union. It seems to me that it is time for the people of Georgia to act for themselves, and return, in time, to their duty to the Government of their fathers."

end and they desiring to be again in the enjoyment of their wonted rights and privileges, and in the performance of their duties as members of the family (from which they have been for a season separated *in fact* but not *in law*), the question is how that "restoration" is to be effected. This brief "statement of the case" explains clearly the meaning of the term "restoration," and shows the propriety of its use.

1. A necessary consequence of the proposition above stated (viz., that no State has been, or is now, out of the Union) is, that all acts of any bodies of men in those States by whatever name called, conventions, legislatures, congress, designed or intended and performed for the purpose of withdrawing that State from the Union, and all acts consequent on or produced by such attempted withdrawal or designed to aid in its practical carrying out, are each and every of them *merely void*:* so as to all sim-

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*This has been emphatically and solemnly declared in a recent executive paper of President Johnson, in which he pronounces "that all acts and proceedings of the political, military and civil organizations which have been in a state of insurrection and rebellion within the State of Virginia against the authority and laws of the United States, and of which Jefferson Davis, John Letcher and William Smith were late the respective chiefs, are declared null and void.

"All persons who shall exercise, claim, pretend or attempt to exercise any political, military or civil power, authority, jurisdiction or right, by, through or under Jefferson Davis, late of the city of Richmond, and his confidants, or under John Letcher or William Smith and their confidants, or under any pretended political, military or civil commission or authority issued by them or of them, since the 17th day of April, 1861, shall be deemed and taken as in Rebellion against the United States, and shall be dealt with accordingly.

"The Secretaries of State, War, Treasury, Navy, Interior, and Postmaster General are ordered to proceed to put in force all laws of the United States pertaining to their several departments, and the District Judge of said district to proceed to hold courts within said States, in accordance with the provisions of the acts of Congress. The Attorney-General will instruct the proper officers to libel and bring to judgment, confiscation and sale property, subject to confiscation, and enforce the administration of justice within said State, in all matters civil and criminal within the cognizance of the Federal courts; to carry into effect the guaranty of the Federal Constitution of a republican form of State Government, and afford the advantage and security of domestic laws, as well as to complete the re-establishment of the authority of the laws of the United States, and the full and complete restoration of peace within the limits aforesaid. Francis H. Pierpoint, Governor of the State of Virginia, will be aided by the Federal Government so far as may be necessary in the lawful measures which he may take for the extension and administration of the State Government throughout the geographical limits of said State."

The case is also very strongly and truly put by General Wilson, in the following letter to the rebel Governor Brown: "Headquarters Cavalry Corps, M. D. M., Macon, Ga., May 9, 1865, 2:30 P. M. Sir—In pursuance of instructions received this day from Hon. E. M. Stanton, Secretary of War, I have the honor to inform you that your telegram of the 7th inst., forwarded by my sanction, has been laid before the President of the United States, and the following are his reply and orders:

"1. That the collapse in the currency and the great destitution of provisions

ilar acts of any pretended executive or judicial authority, the creature of Rebellion. This proposition would seem self-evident; the thing created must derive its vitality and power from its creator; and where the latter is wholly and absolutely baseless, is without a particle of the spirit of life, and whose death in a constitutional and legal sense was precisely contemporaneous with its appearance, in such a case, the attempted or pre-

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among the people of Georgia, mentioned in your telegram, have been caused by treason, insurrection and rebellion against the laws of the United States, incited and carried on for the last four years by you and your confederate rebels and traitors, who alone are responsible for all the waste, destitution and want now existing in that State.

"2. What you call 'the result which the fortunes of war have imposed upon the people of Georgia,' and all the loss and woe they have suffered, are charged upon you and your confederate rebels, who haye usurped the authority of the State and assumed to act as its Governor and Legislature, made acts treasonable to the United States, and by means of that usurped authority provoked the war to extremity, until compelled by superior force to lay down their arms and accept the result which 'the fortunes of war' have imposed upon the people of Georgia, as the just penalty of the crimes of treason and rebellion.

"That the restoration of peace and order cannot be intrusted to rebels and traitors who destroyed the peace and trampled down the order that had existed more than half a century in Georgia, a great and prosperous State. The persons who incited the war and carried it on at so great a sacrifice to the people of Georgia, and of all the United States, will not be allowed to assemble, at the call of their accomplice, to act again as a legislature of the State, and again usurp its authorities and franchises. Men whose crimes spilled so much blood of their fellow citizens, and pressed so much woe upon the people, destroyed the finances, currency and credit of the State, and reduced the poor to destitution, will not be allowed to usurp legislative power that might be intended to set on foot fresh acts of treason and rebellion. In calling them together without permission of the President, you have perpetrated a fresh crime, that will be dealt with accordingly. I am further directed to inform you, that the President of the United States will, without delay, exert all the lawful powers of his office to relieve the people of Georgia from destitution, by delivering them from the bondage of military tyranny which avowed rebels and traitors long have imposed alike upon poor and rich.

"The President hopes that by restoring peace and order, giving security to life, liberty and property, by encouraging trade, arts, manufactures, and every species of industry, to recover the financial credit of the State, and develop its great resources, the people will again soon be able to rejoice under the Constitution and laws of the United States, and of their own State, in the prosperity and happiness they once had. To all good people who return to their allegiance, liberality will be exercised.

"If any person shall presume to answer or acknowledge the call mentioned in your telegram to the President, I am directed to cause his immediate arrest and imprisonment, and hold him subject to the orders of the War Department.

"I am, sir, very respectfully, your obedient servant,

"J. H. Wilson,
Brevet Major-General."

"Joseph E. Brown, Milledgeville, Ga.

tended creations from such an origin all partake of its character; all fall with it; all are equally inoperative, void and dead *ab origine.* Here the parent, the source of every thing subsequent, was the ordinance of secession; on this was based the *new* State, the new constitution, congress, legislatures, every thing; not a moment of real vital existence have any of them had, because the ordinance was wholly and absolutely null and *void for the reasons already stated.*

It is of the last importance to adhere throughout to the proposition, that no rebel State has been, or is now, out of the Union, and to accept the *legitimate* practical results of that proposition, whatever they may be. Nor need any apprehension be entertained as to those practical results, if the views above stated, as to the "reconstruction of society," and the "treatment of the rebels indivfdually," are adopted and truly carried out. Let this be done, (and, as has already been shown, *it can be done,*) and not many months, surely not a long period will elapse before that region will be cleared of the *leading spirits* of the Rebellion by their punishment or flight, or if they remain, by their quiet and grateful submission to the Constitution and laws of their country; within a period not longer, the prejudices, asperities and delusions of *others* will disappear before the resistless light of truth, and the great bulk of the people will embrace with earnest joy the blessings of the mild and paternal Government of their country in exchange for the horrors of tyranny, despotism, and war, which they have so bitterly experienced during the last four years. Then, whether under existing or new State constitutions and laws, that people will become, more emphatically than they have ever yet been, worthy citizens of the Republic and safe depositories of the power reposed in them by the fundamental principles of this Government.

But not till then will there be peace, quiet, real and true reconciliation and harmony, whatever course may be adopted by the executive or legislative authorities of the Union.

It may be asked what is to be the condition of those States and the inhabitants thereof till this state of things is reached. The answer is, that they must, *ex necessitate rei,* remain in their present anomalous condition —but it is to be remembered that the duration of this condition longer or shorter *depends entirely on themselves.* They can be relieved from it, if they so elect, immediately.* The constitution and laws of each rebel

* The following order for the military re-districting of the State of Virginia shows the *modus operandi* during this interval: "*First.*—The sub-district of the Roanoke, Blackwater, and Appomattox, as hereinafter designated, will constitute the District of the Nottaway, under command of Major-General George L. Hartsuff, headquarters at Petersburg. *Second*—The counties of Accomac, Northampton, Fortress Monroe, and the sub-district of the Peninsula, as hereinafter designated, will constitute the District of Fortress Monroe, under command of Brevet Major-General Nelson A. Miles, headquarters at Fortress Monroe. *Third*—The counties of Princess Anne, Norfolk, Nansemond, Southampton, and Isle of Wight, will constitute the District of Eastern Virginia, under command of Brigadier-General G. H. Gordon, headquarters at Norfolk. *Fourth*—The counties of Nelson, Amherst, Bedford, Campbell, Appomattox, Pittsylvania, Henry, Patrick, and Franklin will constitute the District of Lynchburg, under command of Brevet Brigadier-General J. Irwin Gregg. *Fifth*—The county of

State, as they pre-existed the ordinance of secession, are at this moment the constitution and laws of that State. This may to some seem a startling, nay, an inadmissible proposition; but when examined it will be found strictly true and practically safe and beneficent. It must constantly be borne in mind, that those State constitutions and laws are by the very *fundamental* principles of our Union *subordinate to the Constitution of the United States and to all legislative and executive acts conformable to the Constitution.* The Constitution and those constitutional acts are the "supreme law of the land." Consequently, taking for example the State of South Carolina, at this very moment she is in a state of Union, with her constitution and laws as they existed on the 20th of December, 1860, with such modifications, changes, and variations as are created by any acts of the executive or legislative power of the United States conformable to the Constitution of the United States *and now in force.* Thus, the provisions of the constitution, laws, and customs of South Carolina as to slavery are wholly done away by the Emancipation Proclamations of September, 1862, and January, 1863, if those proclamations were a *constitutional* exercise of power by the President; in which case *not a slave* now exists in that State. It is not proposed here to discuss the constitu-

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Henrico will constitute a District, under command of Brigadier-General M. R. Patrick. *Sixth*—The counties of Mathews, Gloucester, New Kent, King William, Charles City, York, Warwick, and Elizabeth City, excepting Fortress Monroe, will constitute the sub-district of the Peninsula, under command of Brevet Brigadier-General B. C. Ludlow. *Seventh*—The counties of Middlesex, King and Queen, Essex, Caroline, Spottsylvania, and Orange, will constitute the sub-district of the Rappahannock, under command of Colonel E. V. Sumner, First New York Mounted Rifles. *Eighth*—The counties of Hanover, Louisa, Goochland, Fluvanna, Albemarle, and Greene, will constitute the sub-district of the South Anna, under command of Brevet Brigadier-General A. C. Vorris. *Ninth*—The counties of Surrey, Sussex, Greenville, Brunswick, Dinwiddie, and Prince George, will constitute the sub-district of the Blackwater, under command of Brevet Brigadier General McKibbin. *Tenth*—The counties of Mecklenburg, Lunenburg, Nottoway, Prince Edward, Charlotte, and Halifax, will constitute the sub-district of the Roanoke, under command of Brevet Major-General Ferrero. *Eleventh*—The counties of Chesterfield, Amelia, Powhatan, Cumberland, and Buckingham, will constitute the sub-district of the Appomattox, under command of Brevet Brigadier-General C. W. Smith. Commanders of districts and such of the sub-districts as are not included in any of the districts above described, will report direct to these headquarters, and will constitute separate brigades for the purpose of enabling the commanding officers to convene general courts-martial. The commanders of districts and sub-districts are made superintendents of Negro affairs within their respective limits." To the same import is the following extract from the *New Orleans Delta*, of May 25, 1865: "General Sheridan has assumed command of the Military Division of the Southwest, embracing the country west of the Mississippi and south of the Arkansas Rivers. General Canby has divided the Department of the Gulf into the following four divisions—Louisiana, headquarters New Orleans; Mississippi headquarters Jackson; Alabama, headquarters Montgomery; Florida, headquarters Tallahassee. The citizens of Louisiana appear much gratified by the programme of the new military authorities."

tional and legal validity of those magnificent State papers, nor whether they produced the effect desired and intended by the President. It is well known that he considered them clearly within his constitutional power, and that in his view they instantaneously struck the shackles from every slave in the rebel States.* Those proclamations are mentioned simply by way of illustration; the Confiscation Acts of Congress might be referred to for the same purpose, but it is deemed unnecessary at this time.

It is sufficient to say that, if those *executive and legislative* acts are authorized by the Constitution, they are at this moment the *law in South Carolina.* In our wonderful and beautiful though complicated system, not fully understood even among ourselves, and quite unintelligible to most foreigners, it is as vitally important to the people to preserve unimpaired *legitimate State* rights as it is to protect and preserve inviolate the rights and powers of the national Government. Occasionally a foreigner has perfectly clear and just conceptions on this subject, and when he adds to that accurate knowledge of our political system an enthusiastic admiration and a heartfelt love of our institutions, his views are entitled to the highest respect and consideration, and indeed should have the weight of authority. Of this class is the eminent and excellent Du Gasparin. His words at this juncture cannot be too deeply pondered, nor his warnings too carefully listened to by the American citizen. In his great work, "America before Europe," he says:† "The independence of the States must be protected with jealous care." "I counsel no measure that would not be strictly constitutional. I should have grossly contradicted myself if, after having advised Americans to preserve their institutions and retain them at the end of the war as they were at its beginning, I had urged them to violate them in their fundamental principle. The *liberty of the* STATES is no less important to be maintained than the *sovereignty of the nation.* A rebellion by the South *against the Constitution* should not be combated by a *similar rebellion* by the North. The two original features of the American organization should neither perish in the furnace of civil war. It will be glorious to see the United States come out of it with their *local* independence and their *national* unity alike unimpaired."

Whatever momentary inconveniences may be suffered from a rigid adherence to the fundamental doctrines (1.) that "no State *can secede* from the Union, except by an amendment of the Constitution," (2.) that the

* The question of the *effect* of these proclamations is at this moment of great practical importance, and will continue to be so till the constitutional amendment as to slavery is adopted by twenty-seven States. That this most desirable event will occur in the course of the next year can hardly be doubted; but as it may be longer delayed, it is not deemed out of place to add to this paper, by way of appendix, the writer's argument in favor of the constitutional validity of the proclamation of September, 1862. An additional reason for doing so is that that argument received the cordial approbation of President Lincoln, and as every thing from his pen since his martyrdom is an object of interest to his fellow-citizens, a copy of an autograph letter received from him is also given. That argument is reprinted *verbatim* as read by President Lincoln, in order that it may be seen exactly of what he spoke.

† "America before Europe," pp. 362, 367, 368. His other work, "The Uprising of a Great People," contains similar warnings.

rights of the *States* as States must be preserved inviolate; whatever those inconveniences may be, a just regard to the preservation of the Union and of the Constitution requires, that those doctrines be steadily kept in view, and on no pretence, in any degree, or in any manner, departed from. The present condition of the rebel States is simply this: The people of those States were in rebellion against the Government, and sought to destroy the Union by the overthrow of the Constitution; while in this condition, the performance of their duties and the fulfillment of their obligations as members of the Union, were by their own act prevented, and in a constitutional sense, their State functions in that regard (that is as members of the Union) were in a condition of suspension. The Rebellion is now ended in the only mode in which it could be ended, namely, by the total destruction of its military power; and those States never having been in a constitutional and legal sense out of the Union, but their duties, obligations, and privileges having been merely in a condition of practical suspense for a season, and that suspension being now terminated, they *ipso facto*, return to the fulfillment of those duties and obligations, and to the enjoyment of those privileges. Without inaccuracy of language, and without the danger of the implication of erroneous ideas, "restoration" to the Union, in a practical sense, may well be predicted of their present condition. The results which follow from this view of the matter are simple, safe, and intelligible.

Bear constantly in mind the fact, that the Constitution of the United States, and all constitutional acts of Congress and of the Executive *now in force*, are the *supreme law* in each of those States—and the further essential and indisputable fact, that there is now, and there need never cease to be, in each of those States abundant *national* military power to insure implicit obedience to that Constitution and those acts.* And where, then, is the difficulty in this mode of "restoration?" All the civil officers of the *nation* can safely perform their functions; her judicial tribunals can exercise their powers and carry into execution their decrees; taxes, external and internal, can be assessed and collected, and every *national* duty enforced. It has been demonstrated in a former part of this paper, that the requisite military power abundantly exists. It is said that any State (by way of example again, South Carolina) will not perform its duty to itself by resuming its internal State functions, either under its existing or under a new constitution; will not elect a governor or legislature, nor appoint judicial and other civil officers, nor send members to either branch of the national Congress? This, should it be the fact, would be a truly anarchical state of things; and at least, would indicate on the part of the people of that State, an utter disregard of all that the people of other States deem essential to

* General Thomas, in a letter of the 22d of May, 1865, to the Legislature of Tennessee, has well stated what will be done by him and by our Generals in every rebel State. He says: "I am prepared to assist the civil authorities in every part of the State, both by securing the officers from personal violence when in the execution of their office, in holding courts, &c., and assisting them to capture and bring to trial all persons who offer armed hostility to the State or National Government, and will so assist the civil authorities of the State as long as the National Government affords me the means of doing so."

their comfort, safety and well being. Yet of what imaginable consequence would it be to the United States, so long as that State (South Carolina) pays its taxes to the General Government, interferes in no manner with the collection of the national duties on imports at its seaports, and offers no obstruction to the due and regular execution of the national laws through the national judicial tribunals; in other words, so long as the Constitution and laws of the United States are fully operative? It has already been shown that the nation has now, and never will cease to have, the full and effective means of enforcing obedience to the national Constitution and laws in any State that has been in rebellion; and if obedience is not rendered voluntary it can and will be compelled. Again, if that State refuses or neglects to appoint Senators or elect Representatives to the national Congress, no harm is done to the *nation;* the State absurdly and injuriously to itself throws away its privileges, but in so doing it inflicts no wound, not the slightest, on the nation; the national Senate and House are convened and organized as usual, and pass laws operative and binding alike on the people of every State, that State which chooses to be unrepresented and that which has its full delegation in each House. Suppose that the State of New York, or of Illinois, in a fit of senseless passion, neglected or refused to be represented in Congress, the wheels of the national Government would not thereby be arrested or even clogged for a moment in their workings; those States would render a voluntary or a compulsory obedience to the laws of the nation, and the loss by their wayward conduct would be to them as States and not to the nation. The remarks, applied to South Carolina by way of illustration, of course, equally apply to every State that has been in rebellion; and it is thus seen that all that concerns the United States, *the nation*, is *that obedience be rendered to her Constitution and laws*, and that if any State chooses to be, in a domestic point of view, in a condition of anarchy, and sees fit to deprive itself of its rightful power and influence in the national councils, the detriment under our wise and beautifully devised system is confined to that State, is local and territorial, and in no degree, not even the least, extends to the *nation*, or in any manner affects its power or prosperity, or retards its resistless onward-progress. But will South Carolina—will any State thus stultify itself? Will she deprive herself of the countless blessings of a well-ordered State Government; introduce *domestic* anarchy and discord; cast away her right of representation in the Legislature of the country? Why should she? No motive can be imagined for a course so suicidal and of such unmixed absurdity and folly; and it may well be believed that the world will never be called on to witness a spectacle so miserable and so revolting.

It is manifest from the foregoing consideration that the great duty of the Government of the Union under existing circumstances is, first: To adopt sure and unfailing measures to obtain obedience in every State and in every section of every State to the *national* Constitution and laws; to permit no violations of duty and no departures from loyalty to the *Union* by any man or any set of men; to tolerate nowhere any thing calculated or intended to preserve or foster the infernal spirit that led to the Rebellion—but on the contrary to adopt and pursue practically all such measures as will *extirpate that spirit for ever*. As has already been suggested to accomplish these necessary and indispensable ends military force may

for a season (longer or shorter, according to the *will of that people*), be absolutely requisite; and, as has also been stated, this great nation has now, and always can have that force to the utmost required extent.

A second and an equally solemn and imperative duty of the national Government, is to preserve inviolate the rights guaranteed to *the States* by the national Constitution. Among those rights, confessedly are: (1.) The right to have such Constitution and such laws for their interior and domestic government as they see fit, subject only to the condition that the "form of Government" shall, in the language of the national Constitution, be "republican."

(2.) The right to prescribe the qualifications of electors, that is, who shall and who shall not possess the elective franchise. It is very clear that without an amendment of the national Constitution, the national Government cannot interfere in this matter. But practically speaking, that Government has, under the Constitution, the full power to protect *itself* against any improper or injurious exercise of that power by the people of a State, for, first, each House is "the judge" of the qualifications of its own members, and thus can refuse admission to all deemed unsuitable or unworthy; and second, each House has the power of expulsion of members. Thus, if the Legislature or the electoral body in any State were so composed as to send to the Senate or to the House of Representatives a man dangerous to the Union, he could be refused a seat or deprived of it, if admitted. This is a perfect practical safeguard so far *as the nation* is concerned.

It is very clear from the foregoing considerations, that there is no lawful or constitutional mode in which the question of "negro suffrage" can be controlled or decided by the national Government; the sooner this fact is understood and appreciated, and acted on by all, the sooner will there be a real and effective pacification and harmony throughout the land. Some regard the extension of the elective franchise to the black equally with the white as vitally essential to the peace and well-being of the country. If this view is conceded to be correct, it is hoped that none entertaining it would desire to attain their ends at the cost of *a violation of the Constitution.* But if there are such, they form but an inconsiderable class of impracticable enthusiasts. The *people* resolve, and will take care, that the Constitution, the ark of our safety, be preserved wholly and absolutely from desecration. How then is this extension of suffrage, if admitted to be of the very highest importance, to be obtained? There are but two modes. First: An amendment of the Constitution in the mode prescribed by itself. Second: A steady perseverance in the work of the "reconstruction of society" in those States, and the consequent extinction there of the "spirit of the Rebellion," and the substitution in its place of the views, feelings and dispositions suited to the "new" state of things."

That this latter result, required as it is by the plainest and most persuasive considerations, *can* and will be effected has, it is believed, already been shown in this paper; and when effected, it is certain that this subject [of negro suffrage] will receive the most mature and enlightened consideration, and will be disposed of in such a manner as philanthropy, humanity and the best interests of civilization and of the country require. It is not a "whisper of fancy" nor a "phantom of hope" to believe and to assert,

that at an early period we shall witness such a "reconstruction of society" in the rebel States as is portrayed in the preceding pages; and, as is beyond doubt, *indispensable* to the present harmony and the future safety of the Republic. Let all who look with timid apprehension or gloomy foreboding at the present state and the immediate future of Southern society, remember these facts.

(1.) That the military force of the nation is, and will continue to be, fully adequate in every portion of every rebel State to preserve perfect peace and order; to suppress all exhibitions, by word or deed, of disloyalty to the country; to insure entire safety to the judicial tribunals of the Union in the performance of their functions, and to secure perfect respect and implicit obedience to their judgments; to enable all civil, ministerial and other officers of the Government to execute their duties, such as assessors and collectors of internal taxes, census enumerators, commissioners of confiscated estates, marshals, officers of the customs.

(2.) That there is and always has been a "leaven" of loyalty in every rebel State, which, though not sufficient to "leaven the whole lump," will materially aid now in all works requisite for social "reconstruction" and political "restoration."

(3.) The horrors of the last four years of war and of a despotism tyrannical and severe beyond precedent, render the great bulk of the people of that region not only willing but anxious to enjoy once more the blessings of peace, security and liberty.

(4.) The most obtuse and the most prejudiced rebel mind cannot fail to see in the *facts* of these four years, the most overwhelming evidence of his gross delusion in every important particular as to the *character* of his brethren of the North.

(5.) Self-interest, that great motor in human action, most palpably and most imperiously demands of those people a full and honest acquiescence in the "new" state of things; it demands of them a course of conduct which will at the earliest moment remove from among them the last remaining soldier of the Republic, and will place them as their fellow-citizens of the North are placed, in the perfect fruition of all the privileges of this, "the best Government in the world."

(6.) Let us all duly estimate the transcendent influences of a *free press* and of *free speech*, with which that portion of the Republic is now, for the first time in in its history, to be blessed, and by which it is to be instructed, elevated and refined.

(7.) Consider, too, the genuine brotherly feeling toward the people of the rebel States which pervades the universal North; no one among us is actuated by a spirit of revenge; no one calls for indiscriminate punishment, all desire and demand amnesty, except in a comparatively small number of cases, where the stern demands of justice and a due regard to the future safety of the Union require exemplary punishment and the necessity of which will be conceded alike by those people themselves, by us and by the civilized world. Who can estimate the kindly and emphatic influence on the people of the South of this generous, forgiving, fraternal feeling so universal at the North!

(8.) Commercial and business relations in all their diversified ramifications are fast being resumed between the two sections. What a bond of unity and concord is this! and how powerfully will it contribute not to "restore" matters to *their old condition*, but to create an infinitely better and happier personal and social intercourse between them and us.

(9.) Beyond question, the rebel States will hereafter be freed from the noxious presence of many a "slave aristocrat," many a "fire-eater," many a disturber of the harmony of the country: this will, indeed, be a great boon, and few, very few, will be found to shed a single tear over the voluntary or involuntary expatriation of such persons; scarcely any "so poor as to do them reverence."

(10.) The large addition that will almost immediately be made to the population of each of those States by citizens from the non-slaveholding States and by emigrants from the various countries of Europe, will subserve a highly useful purpose in the great matter of the "reconstruction of society," and the consequent preparation of the citizens of those States to perform well their duties as citizens of a Republic, in which a political and social aristocracy, founded on negro slavery, will no more be known for ever.

To a community *thus regenerated*, all questions affecting the public weal, the rights of the citizen, whether black or white, and especially the great right of suffrage, may safely be committed. Let it not be said that this regeneration may be long deferred or may never occur, for while it is believed *certain* that neither of these assertions will be verified by results, there can be no mistake in saying that patriotism and an enlightened love of the Union plainly declare, that the falsification even of those predictions would be attained at too costly a price by any, even the smallest, *violation of the Constitution.*

OUR FINANCIAL POLICY.

Much has been written during the past four years upon the national finances and currency. The country has been greatly excited, and many persons, moved more by their feelings than any intelligent appreciation of the questions at issue, have attempted to enlighten the public, who, unfortunately, greatly needed to be enlightened themselves; consequently we have had a great deal of idle speculation and senseless bombast about the vast resources of the country and its wonderful ability to bear unlimited taxation. We have heard of the millions of

> "Acres vacant still
> "The thousandth generation scarce can till;"

of its inexhaustible mines of iron, gold and petroleum; of the increasing stream of immigration, and the endless wealth which such an increase of population would produce; but of the actual financial policy of the country little has been written, except by interested partisans of the government on one side, or persons of doubtful loyalty on the other.

Candid, independent, scientific criticism has been wanting; owing, doubtless, to the fact that few persons have devoted to the subject that amount of thought, study and patient examination, without which nothing really valuable can be offered.

A small work of 220 pages has just made its appearance, which stands in striking contrast with most of those which the disturbed condition of the country has produced. It is entitled: "A Critical Examination of Our Financial Policy during the Southern Rebellion, by SIMON NEWCOMB;" published by D. APPLETON & Co., New York. It is the production of one evidently qualified to write upon the subject of finance, of one who has given long attention to the subject, and who well understands the laws of wealth.

In the first chapter, the writer recognizes "*The laws of trade as founded on human nature; that these laws are immutable, and cannot be violated with impunity.*"

The second chapter treats of "*The financial elements of military strength,*" and shows what the true uses of money are in times of war. The author lays down the very sensible proposition, that, "The military power of a nation is increased by the amount of industry which it can divert into the channels of war," and shows that what the nation really wants is *labor*; a certain number of days service from every inhabitant; that by the use of money, this may be accomplished in such a way that each person may be taxed equally, that is, his due proportion of the public contributions. This chapter is a very useful one, well worthy the attention of all persons, especially those called to legislate for the country.

"*Our debt and taxes*" form the subject of the next chapter, in which the author strongly advocates the policy of high taxation, as essential to the credit of the government and the permanent welfare of the nation. He discusses the propriety of exempting the public debt from taxation, and says, page 86:

"There is no reason why the owner of a government bond should not pay the same tax on it, as on any other property of the same kind. The man who loan money to the government does not thereby resign either the real ownership or the benefits of the money, for it is all returned to him; he ought, therefore, to pay the same taxes on it that he would pay if he had kept it for his own use." After further showing the great impolicy and injustice of exempting this class of bonds from taxation, he adds: "It is to be hoped, therefore, that in the sale of bonds hereafter authorized, the government will bind itself only to levy no higher taxes on them than on any other personal property."

In this wish of the writer, we think all sensible men must very heartily concur. But a small part of the bonds thus far given have a long period to run before it will be optional with the government to redeem them. The first issue of the 5-20's will soon be at the command of the government. There is not a large amount of 10-40's yet issued, so that within three to nine years it will be in the power of Congress, if the national credit remains good, to call in the old and issue new bonds, subject to the ordinary taxation of that kind of property.

It is of the utmost importance that this should be done, for nothing gives more dissatisfaction than the fact that holders of the public stocks are exempted from their just proportion of the public burdens.

These stocks can be found in every city, town and village in the coun-

try; hence the evil and the wrong is universally felt. This unwise and unjust exemption will do more to make the national debt odious, and endanger its utter repudiation, than any thing else whatever. The change should, therefore, be made as soon as it can be legally and honorably done.

"*Legal tender-notes, and their influence on private faith and the business of the country,*" is the title of the fifth chapter. The writer thus speaks, pages 133 and 134:

"As favorable a view as we can take of the legal tender act is, that it enacts in substance as follows:

"*Whenever any debt is discharged within the United States, the creditor shall forfeit to the debtor such per centage of the debt as is equal to the depreciation of legal tender notes since the debt was contracted.* This is in fact the sum and substance of the enactment. It made every promisory note, every bank bill, every dollar of bank stock, every bond of every State and railroad corporation, and indeed, every promise to pay money, *a real unavoidable bet*, which the creditor wins when gold goes down, and the debtor when gold goes up. This in fact, is the result of every system of irredeemable legal tender paper, and must continue to be while human nature remains as it is. * * * To the lover of justice, the discussion of such a system of spoliation, from a merely utilitarian point of view, must be repulsive in the extreme. No man who believes that honesty is the best policy; no man who believes in the moral government of the universe; no man who believes that the laws of nature always act to preserve the good and destroy the evil, will ask for any other judgment on the system than that which will be pronounced by his own conscience. But it will be instructive to trace all this injustice to its economic effects, present and future, if only to show how we are punished for transgressing a moral law.

It is plain that while gold has been rising from par to a premium of 130 per cent., the creditor class of the community, represented by the owners of bank stock, depositors in savings banks, holders of bonds and mortgages, and the frugal poor who have loaned their savings, have on the whole, been subjected to heavy and unjust losses; while the debtor class, represented by those who live beyond their income or do business on borrowed capital, have made heavy and illegitimate profits. Owing to the different functions of the two classes in social economy, their gains and losses are productive of effects which virtually concern the best interests of society, and are therefore, well worthy the serious consideration of the philosopher and statesman. The debtor class, having been from time to time relieved of a per centage of their equitable liability, have found less difficulty than usual in meeting their obligations. Hence there have been fewer failures than common, as well as larger profits, and unusual business prosperity. For the country is naturally considered prosperous when there are few failures and large profits."

This is a fair, unexaggerated statement of the effects of an inconvertable currency, and the question with every well wisher of his country must be, how long shall this condition of things be allowed to exist? How long shall injustice and wrong be sanctioned by law?

The following illustration is given, page 125:

"Three years ago 200 mechanics each put $100 into a savings bank. The savings bank loaned this $20,000 to a ship builder who employed it in building a ship. He sends the ship to England and sells her for $22,000 in gold, making a legitimate profit of ten per cent. By every principle of justice $20,000 of the money belongs to the savings bank. But now the legal tender clause comes in and declares the builder relieved from the debt in payment of 20,000 paper dollars. He therefore buys the paper with perhaps $8,000 in gold, pays them to the bank and keeps the additional $12,000 [in gold] for his own private use."

This the writer thinks would not only enable the ship builder to indulge in riotous living, but "furnish to the country a fine example of commercial prosperity."

"*Necessity for paper money—the lessons of history*" forms the subject

of the sixth chapter; "*Were legal tender notes necessary?*" that of the seventh, while the last is occupied with an examination of "*The national banking system,*" in regard to which the writer arrives at rather unfavorable conclusions.

From this brief and imperfect notice of the contents of the work it will be seen that it treats upon topics of great interest, and if this be ably done, as we certainly think it is, the author has rendered an important service to those who would understand the great questions of finance, currency, and taxation.

The fallacy in regard to the gold premium which has doubtless been honestly entertained, and certainly very extensively propagated, that it was caused mainly by speculators and the operations of persons unfriendly to the federal cause, is examined very carefully, and thoroughly refuted. If the writer of the work had done nothing else we should feel that the public was greatly indebted to him for effectually demolishing a falsehood, which has not only influenced unfavorably the popular mind, but the action of Congress and the Treasury Department.

The ever famous and ever preposterous "gold bill," as it was called, was the offspring of this delusion. Its worse than failure, as a remedy for the supposed evil of speculative operations, opened the eyes of many, but the general impression amongst the masses still is, doubtless, that the principal cause of the high premium on gold was *speculation.*

That the price of gold may be affected temporarily, from one day to another, by the operations of bears and bulls, is quite certain; but we must remember that there are as many of one kind of these animals as the other, that the bears are as much engaged and *as effective* in bringing down, as the bulls are in putting up the price of gold. Their operations essentially balance and neutralize each other. Speculation is based upon the doctrine of chances, and the greater the number of chances the more rife and excessive the speculation. During the war these chances were almost incalculable. The hazards of battles and sieges, of marches and bombardments; the uncertainties of Congressional legislation, and the policy of the Treasury; the intrigues of party politicians at home, and the machinations of unfriendly statesmen abroad, all conspired to render these hazards as uncertain as they were numerous. In addition to all this, the Secretary of the Treasury himself entered the avenue as a *bear*, and bear too, of great magnitude, whose movements none could accurately divine, but whose readiness to *come down* upon the gold market at any moment with irresistible power none could doubt—all these conspired to create occasion and opportunity for speculation, such, perhaps, as the world never saw before. The speculators could raise ripples from day to day on this vast ocean of uncertainty and doubt, but the great tide of a redundant currency and doubtful government credit none could essentially influence or control. With a bank and treasury circulation tripled in quantity, and the fate of the nation trembling in the balance, there was no occasion that any additional force should operate on the gold market to make it a scene of wild excitement and desperate adventure.

A. W.

COMMERCIAL LAW.—NO. 23.

THE LAW OF SHIPPING.

(Continued from page 443, vol. 52.)

PART-OWNERS.

Two or more persons may become part-owners of a ship, in either of three ways. They may build it together, or join in purchasing it, or each may purchase his share independently of the others. In either case, their rights and obligations are the same.

If the register, or instrument of transfer, or other equivalent evidence, do not designate specific and unequal proportions, they will be presumed to own the ship in equal shares.

Part-owners are not necessarily partners. But a ship, or any part of a ship, may constitute a part of the stock or capital of a copartnership; and then it will be governed, in all respects, by the law of partnership.

A part-owner may at any time sell his share to whom he will. But he cannot sell the share of any other part-owner, without his authority. If he dies, his share goes to his representatives, and not to the surviving part-owners.

A majority of the part-owners may, generally, manage and direct the employment of the property at their discretion. But a court of admiralty will interfere and do justice between them, and prevent either of the part-owners from inflicting injury upon the others.

One part-owner may, in the absence of the rest, and without prohibition from them, manage the ship, as for himself and for them. And the contracts he enters into, in relation to the employment or preservation of the ship, bind all the part-owners in favor of an innocent third party.

In general, all the part-owners are liable, each one for the whole amount, for all the repairs of a ship, or for necessaries actually supplied to her, in good faith. If one pays his part, or more than his share, and it is agreed between him and the creditor that he shall not be held further, still, if the others do not pay, he must pay, unless there is a better consideration for the promise not to call on him, than his merely paying a part of what he was legally bound to pay; for where a man is bound to pay all, his paying a part is no consideration whatever for a promise to him. If he had a discharge under seal, it might protect him at law, but would not, of itself, in admiralty.

If it can be clearly shown, however, that especial credit was given, and intended to be given, to one part-owner personally, to the exclusion of the others, then the others cannot be holden. If the goods were charged to "ship" so and so, or to "ship and owners," this would tend strongly to show that it was intended to supply the goods on the credit of all the owners. If charged to some one owner alone, this would not absolutely prove that credit was intentionally given to him exclusively. But it would raise a presumption to that effect which would be rebutted only by show-

ing that no other owner was known; or by some other evidence which disproved the intention of discharging the other part-owners.

So, if the note, negotiable or otherwise, of one part-owner were taken in payment, if the promisor refused to pay, the others would be liable, unless they could show a distinct bargain by which they were exonerated.

Commonly, the ship's husband, as the agent of all the owners for the management of the ship has long been called, is one of the part-owners. But he is not so necessarily. He may be appointed in writing or otherwise. His duties are, in general, to provide for the complete equipment and repair of the ship, and take care of her while in port; to see that she is furnished with all regular and proper papers; to make proper contracts for freight or passage, and collect the receipts and make the disbursements proper on these accounts. For these things he has all the necessary powers. But he cannot, without special power, insure for the rest, nor buy a cargo for them, nor borrow money, nor give up the lien on the cargo for the freight, nor delegate his authority.

Where he acts within his powers, a ship's husband binds all his principals, that is, all the part-owners. But a third party may deal with him on his personal credit alone; and if the part-owners, believing this, and authorized to believe it by any acts or words of the third party, settle their accounts with the ship's husband accordingly, this third party cannot now establish a claim against them to their detriment. If a ship's husband be not a part-owner, all the part-owners are liable to him, each for the whole amount.

Whether a part-owner has a lien on the shares of other part-owners, or on the whole vessel, for advances or balances due on account of the vessel, that is, whether the part-owner who has advanced more than his proportion has the shares of the other owners as his security for their proportions, is not certain on authority. Perhaps the current of adjudication may be adverse to this lien, generally. But there is not wanting authority, nor, as we think, strong reason, for saying that this lien should belong to the part ownership of a ship, as such. In England, it seems at this day, after some fluctuation in the decisions, that there is no such lien or security; but the courts of this country, and especially of New York, favor this lien.

THE LIABILITY OF MORTAGEES.

A mortagee of a ship, who is in possession, is, in general, liable for supplies, repairs, &c., in the same way as an owner. But if he has not taken possession, he is not liable for supplies or repairs, merely on the ground that his security is strengthened by whatever preserves or increases the value of the vessel. Nor can he be held liable, except by some acts or words of his own, which show that credit was *properly* given to him, or that he has come under a valid engagement to assume this responsibility.

THE CONTRACT OF BOTTOMRY.

By this contract, a ship is hypothecated (or pledged) as security for money borrowed. The form of this contract varies in different places, and, indeed, in the same place. Its essentials are:—First, that the ship itself is bound for the payment of the money. Second, that the money is to be repaid only in case the ship performs a certain voyage, and arrives

at its destined termination in safety; or, as it is sometimes provided in modern bottomries, in case that the ship is in safety on a certain day; therefore, if the ship is lost before the termination of the voyage or the expiration of the period, no part of the money is due, or, as is sometimes said, the whole debt is paid by the loss. As the lender thus consents that the repayment of the money shall depend upon the safety of the ship, he has a legal right to charge "marine interest," which means as much more than legal interest as will serve to cover his risk.

The lender may require, and the borrower pay, this marine interest, which may be much more than lawful interest, on a bottomry bond, without usury. And it has been said that maritime interest, or more than legal interest, must be charged by the contract, or it is not a loan on bottomry. But this, we think, is not accurate. We hold that maritime interest may always be waived by the lender; for such interest, however usual, or nearly universal, is not of the essence of the contract.

If the interest be not expressed in the contract, it will generally be presumed to be meant and included in the sum named as principal.

If, by the contract, the lender takes more than legal interest, and yet the money is to be paid to him whether the ship be lost or not, this is not a contract of bottomry, and it is subject to all the consequences of usury. But the lender may take security for his debt and marine interest, additional to the ship itself, provided the security is given, like the ship itself, to make the payment certain when it becomes due by the safety of the ship, but is wholly avoided if the ship be lost; for then the lender takes the risk of losing the whole, principal and interest, by the loss of the ship, and may therefore charge more than simple interest.

The most common contracts of bottomry are those entered into by the master in a foreign port, where money is needed and cannot otherwise be obtained. Therefore the security goes with the ship, and the debt may be enforced, as soon as it is payable, against the ship, wherever the ship may be. In Europe, contracts of bottomry are seldom made otherwise now. But in this country, they are frequently made by the owner himself, in the home port. And sometimes they are nothing else than contrivances to get more than legal interest. Thus, if A lends to B $20,000 on B's ship for one year, at fifteen per cent interest, conditioned that, if the ship be lost, the money shall not be paid, and the lender insures the ship for three per cent. he gets twelve per cent interest, which is twice the legal interest, and yet incurs no risk. If such a contract were obviously and certainly merely colorable, and only a pretence for getting usurious interest, the courts would probably set it aside; but it might be difficult to show this.

If the money is payable at the end of a certain voyage, and the owner, or his servant, the master of the ship, terminate the voyage sooner—either honestly, from a change in their plan, or dishonestly, by intentional loss or wreck—the money becomes at once due.

In admiralty, and, it may be supposed, in common law-courts, a bottomry bond, made abroad, would overide all other liens or engagements, except the claim for seamen's wages. The reason is, that a bottomry bond is supposed to be made from necessity, and to have provided the only means by which the ship could be brought home. For the same reason,

a later bond is sustained as against an earlier, and the last against all before it. It is possible, however, that a distinction might be taken between liens created by contract and those arising from wrong done, and that a lien by bottomry would be preferred over all the former, but not over the latter. In an English case, a collision occurred, and the vessel, to the negligence of whose crew the collision was owing, put into Cowes for repairs. A lender, without knowledge of the claim against her for the collision, advanced money for repairs, under an agreement of the master to execute a bottomry bond. It was held that the lender was entitled to priority over the owners of the injured vessel who claimed compensation for injury, only to the extent of the increased value of the vessel arising from the repairs.

The lien of bottomry depends in no degree on possession, for the ship may go all over the world with the bottomry security attached to her; but the lender ought to collect the sum due, and so discharge the bond as soon as he conveniently can; and therefore an unreasonable delay in enforcing it will destroy the lien.

There may be a mortgage of a ship, as of any chattel, as we have already said; but this is a very different thing from a loan on bottomry. We have seen that the statute of 1850 requires mortgages of ships to be recorded, but does not require that bottomry bonds should be. There is excellent reason for this distinction in reference to bottomry bonds made abroad, but none as to those made at home. In a case before Judge Story, it was held that the nature of a bottomry bond did not require that the money loaned should be for the necessities or the use of the ship. There certainly seems to be no reason why a loan made for general purposes in a home port, secured by a bottomry bond, should have any privileges over a loan secured by mortgage. But the whole business of bottomry was invented to supply the necessities of a ship in a foreign port; and the reasons applicable then are applied to home bottomries, although these are very different things in their nature and purpose.

THE EMPLOYMENT OF A SHIP BY THE OWNER.

An owner of a ship may employ it in carrying his own goods, or those of another. He may carry the goods of others, while he himself retains the possession and direction of the ship; or he may lease his ship to others, to carry their goods. In the first case, he carries the goods of others on freight; in the second, he lets his ship by charter-party. We shall consider first the carriage of goods on freight.

He may load his ship as far as he can with his own goods, and then take the goods of others to fill the vacant space; or he may put up his ship as "a general ship," to go from one stated port to another, and to carry the goods of all who offer.

It may be remarked, that the word "freight" is used in different ways; sometimes, to designate the goods or cargo that is carried, and there is some reason for believing that this was its earliest sense; sometimes to denote the money which the shipper of the goods pays to the owner of the ship for their transportation. Not unfrequently, when the word is used in this latter sense, the word "money" is added, as the phrase "freight money" leaves no question as to what is meant. Sometimes a

ship-owner who lets the whole burden of his ship to another, is said to carry the shipper's goods on freight. But the most common meaning of the word, especially in law proceedings, is the money earned by a ship not chartered, for the transportation of the goods; and in this sense we shall use it.

Nearly the whole law of freight grows out of the ancient and universal principle that the ship and the cargo have reciprocal duties or obligations towards each other for the performance of these duties. In other words, not only is the owner of the ship bound to the owner of the cargo, as soon as he receives it, to lade it properly on board, take care of it while on board, carry it in safety (so far as the seaworthiness of the ship is concerned) to its destined port, and there deliver it, all in a proper way, but the ship itself is bound to the discharge of these duties. That is to say, if, by reason of a failure in any of these particulars, the shipper of the goods is damnified, he may look to the ship-owner for indemnity; but he is not obliged to do so, because he may proceed by proper process against the ship itself. This lien, like that of bottomry, is not dependent upon possession, but will be lost by delay, especially if the vessel passes into the hands of a purchaser for value without notice. On the other hand, if the ship discharges all its duties, the owner may look to the shipper for the payment of his freight; but is not obliged to do so, because he may keep his hold upon the goods. and refuse to deliver them until the freight is paid.

The party who sends the goods may or may not be the owner of them. And he may send them either to one who is the owner, for whom the sender bought them, or to one who is only the agent of the owner. In either of these cases, the sender is called the consignor of the goods, and the party to whom they are sent is called the consignee. The sending them is called the consigning or the consignment of them; but it is quite common to hear the goods themselves called the consignment.

The rights and obligations of the ship-owner and the shipper are stated generally in an instrument of which the origin is lost in its antiquity, and which is now in universal use among commercial nations, with little variety of form. It is called the Bill of Lading. It should contain the names of the consignor, of the consignee, of the vessel, of the master, of the place of departure, and of the place of destination; also the price of the freight, with primage and other charges, if any there be, and either in the body of the bill or in the margin, the marks and numbers of the things shipped, with sufficient precision to designate and identify them. We give a usual form of a Bill of Lading in the Appendix.

It should be signed by the master of the ship, who, by the strict maritime law, has no authority to sign a bill of lading until the goods are actually on board. There is some relaxation of this rule in practice; but it should be regretted and avoided.

Usually one copy is retained by the master, and three copies are given to the shipper; one of them he retains, another he sends to the consignee with the goods, and the other he usually sends to the consignee by some other conveyance.

The delivery of the goods promised in the bill is to the consignee, or to his assigns; and the consignee may designate his assigns by writing on

the back of the bill, "Deliver the within-named goods to A. B.," and signing this order; or the consignee may indorse the bill with his name only in blank, and any one who acquires an honest title to the goods and to the bill may write over the signature an order of delivery to himself. It is held that the consignee has this power, if such be the usage, even if the word "assigns" be omitted. Such indorsement not only gives the indorsee a right to demand the goods, but passes to him the property in the goods.

As the bill of lading is evidence against the ship-owner as to the reception of the goods, and their quantity and quality, it is common to say "contents unknown," or "said to contain," &c. But without any words of this kind, the bill of lading is not conclusive upon the ship-owner in favor of the shipper, because he may show that its statements were erroneous through fraud or mistake. But the ship-owner, or master, is bound much more strongly, and perhaps conclusively, by the words of the bill of lading, in favor of a third party, who has bought the goods for value and in good faith, on the credit of the bill of lading. In a case which occurred in New York, the court said, that, as between the shipper of the goods and the owner of the vessel, a bill of lading may be explained or corrected as far as it is a receipt; that is, as to the quantity of the goods shipped, and the like; but as between the owner of the vessel and an assignee of the bill, for a valuable consideration, paid on the strength of the bill of lading, it may not be explained or corrected; because the master, by signing the bill, authorizes the purchaser to believe the goods are what the bill says they are.

The law-merchant gives to the ship, as we have seen, a lien on the goods for the freight. The master cannot demand the freight without a tender of the goods at the proper time, in the proper way, to the proper person, and in a proper condition; but then the consignee is not entitled to the goods without paying freight. The law gives this lien, whether it be expressed or not. But it may be expressly waived. The bill of lading, or other evidence, may show the agreement of the parties that the goods should be delivered first, and the freight not be payable until a certain time afterwards; and such an agreement is in general a waiver of the lien.

Nevertheless, if it seemed that the ship-owner did not intend to give up his security on the goods, a court of admiralty would be disposed so to construe such an agreement as to give the consignee possession of the goods, for a temporary purpose, as to ascertain their condition, or, possibly, that he might offer them in the market, and by an agreement to sell raise the means of paying the freight; and yet would preserve for the master his security upon the goods for a reasonable time, unless, in the meantime, they should actually become, by sale, the property of a *bona fide* purchaser.

The contract of affreightment is entire; therefore no freight is earned unless the whole is earned, by carrying the goods quite to the port of destination. If by wreck, or other cause, the transportation is incomplete, no absolute right of freight grows out of it. We say no absolute right, because a conditional right of freight does exist. To understand this, we must remember that, as soon as the ship receives the goods, it,

on the one hand, comes under the obligation of carrying them to their destination, and on the other, at the same time, or on breaking ground and beginning the voyage, acquires the right of so carrying them. Therefore, if a wreck or other interruption intervenes, the ship-owner has the right of transshipping them, and sending them forward in the original ship, or another ship, to the place of their original destination. When they arrive there, he may claim the whole freight originally agreed on; but if forwarded in the original ship, he can claim no more; for then the extra cost of forwarding the goods is his loss. If the master or owner of the ship forwards them in another ship from necessity, and at an increased cost, it seems that the shipper must pay this increased cost.

The owner not only may, but must, send forward the goods, at his own cost, if this can be done by means reasonably within his reach. He is not, however, answerable for any delay thus occurring, or for any damage from this delay. The shipper himself, by his agent, may always reclaim all his goods, at any intermediate port or place, on tendering all his freight; because the master's right of sending them forward is merely to earn his full freight. If, therefore, the goods are damaged and need care, and the master can send them forward at some time within reasonable limits, and insists upon his right to do so, the shipper can obtain possession of his goods only by paying full freight. If, however, the master tenders the goods there to the shipper, and the shipper there receives them, this is held to sever or divide the contract by agreement, and now what is called a freight *pro rata itineris*, or for that part of the voyage which is performed, is due. This is quite a common transaction.

Difficult questions sometimes arise as to what is a reception of the goods by their owner. The rights of the master and of the shipper are apparently opposed to each other, and neither must be pressed too far. The master must not pretend to hold the goods for forwarding, to the detriment of the goods or their value, when he cannot forward them, but merely uses this pretence to compel a payment of full freight. And the shipper must not refuse to receive the goods, when the master can do no more with them, and offers their delivery in good faith. The questions of this kind, so far as they are difficult, are generally questions of fact. Courts tend to this result; where the goods cannot be forwarded by the master without unreasonable effort or cost, or where they need measures for their preservation which he cannot take, and they come into possession of the shipper, and their original value has been increased by the transportation to that place, the ship-owner is held to be entitled to a proportionate share of the freight. Still, as matter of law, it seems to be settled, that, if the master certainly will not, or certainly cannot, carry or send the goods forward, the shipper is entitled to them without any payment of freight. So, the shipper may always refuse to receive them at any place other than that at which they were to be carried by the ship, and then, under no circumstances, is freight *pro rata* payable, on the general ground that the original contract is at an end, and no new one has been substituted, either expressly or tacitly, or by implication of law.

If freight for a part of the voyage is payable, the question arises by what rule of proportion shall it be measured. One is purely geographical, and was formerly much used; that is, the whole freight would pay

for so many miles, and the freight for a part must pay for so many less. Another is purely commercial. The whole freight being a certain sum for the whole distance, what will it cost to bring the goods to the place where they are received, and how much to take them thence to their original destination. Let the original freight be divided into two parts proportional to these, and the first part is the freight for the part of the voyage through which they were carried, or, as it is called, the freight *pro rata*. Neither of these, nor indeed any other fixed and precise rule, is generally adopted in this country. But both courts and merchants seek, by combining the two, to ascertain what proportion of the increase of value expected from the intended transportation has been actually conferred upon the goods by actual partial transportation, and this is to be taken as the freight that is due *pro rata itineris.*

If the bill of lading requires delivery to the consignee or his assigns, "he or they paying freight,"—which is usual,—and the master delivers the goods without receiving freight, which the consignee fails to pay, the master or owner cannot in the absence of express contract fall back on the consignor and make him liable, unless he can show that the consignor actually owned the goods, or by his words or acts made himself responsible therefor; in which case the bill of lading, in this respect, is nothing more than an order by a principal upon an agent to pay money due from the principal.

Generally, he who receives the goods under the common bill of lading is liable for the freight; but not if he be merely an indorsee or assignee of the consignee, and obtain them by his order, and not under the bill of lading, unless such indorsee, by express or implied promise, agrees to pay the freight. Generally, and under the usual bill of lading, the goods are to be delivered to the consignee or his assigns, on the payment of freight. If goods are accepted under this bill of lading, the party receiving them, whether the consignee or his assignee, becomes liable for the freight. If the master delivers goods to any one, saying that he should look to him for the freight, he may demand the freight of him unless that person had the absolute right to the goods without payment of freight; which must be very seldom the case. If the consignee is not liable for the freight, his indorsement of the bill of lading does not make him so. And if the consignee is liable, and the goods are received by any one as agent of the consignor, this agent does not thereby become liable.

If freight be paid in advance, and not subsequently earned, it must be repaid, unless it can be shown that the owner took a less sum than he would otherwise have had, and for this or some other equivalent reason the money paid was as a final settlement, and was to be retained by the owner at all events.

If a consignee pay more than he should, he may recover it back, if paid through ignorance or mistake of fact; but not if, with full knowledge of all the facts, he was ignorant or mistaken as to the law.

If one sells his ship after a voyage is commenced, he alone can claim the freight of the shipper of goods, although the contract of sale may require the seller to pay it over to the purchaser. A mortgagee of a ship who has not taken possession has not, in general, any right to the freight, unless this is specially agreed. Neither has a lender on a bottomry bond.

But it seems that a mortgagee is entitled to the freight accruing after he takes possession, although the outfits for the voyage were furnished by the mortgagor.

No freight, of course, can be earned by an illegal voyage; as the law will not enforce any illegal contract, or sanction any illegal conduct.

The goods are to be delivered, by the bill of lading, in good condition, excepting "the dangers of the seas," and such other risks or perils as may be expressed. If the goods are damaged, to any extent, by any of these perils, and yet can be, and are, delivered *in specie*, (that is, if the goods are actually delivered although hurt or spoilt, as corn or hides although rotten, flour although wet, fish although spoilt,) the freight is payable.

The shipper or consignee cannot abandon the goods for the freight, if they remain *in specie*, although they may be worthless; for damage caused by an excepted risk is his loss, and not the loss of the owner. If they are lost by a risk which the ship-owner does not except in the bill of lading, he is answerable for that loss, and it may be charged in settlement of freight.

If they are lost in substance, though not in form, that is, although the cases or vessels are preserved, as if sugar is washed out of boxes or hogsheads, or wine leaks out of casks, by reason of injury sustained from a peril of the sea, though the master may deliver the hogsheads or boxes or casks, this is not a delivery of the sugar or of the wine, and no freight is due.

If the goods are injured, or actually perish and disappear, from internal defect or decay or change, that is, from causes inherent to the goods themselves, freight is due. In a case before the Supreme Court of the United States, where a libel was brought against a vessel by the owners of twenty-four boxes of cotton thread for damage done to it on board the vessel on a voyage from Liverpool to Charleston, the court said: "Now the evidence shows very satisfactorily that the damage to the goods was occasioned by the effect of the humidity and dampness, which in the absence of any defect in the ship, or navigation of the same, or in the storage, is one of the dangers and accidents of the seas, for which the carrie r is not liable. The burden lay upon the plaintiffs to show that it m ght, notwithstanding, have been prevented by reasonable skill and diligence of those employed in the conveyance of the goods. For it has been held, if the damage has proceeded from an intrinsic principle of decay, naturally inherent in the commodity itself, whether active in every situation, or only in the confinement and closeness of the ship, the merchant must bear the loss as well as pay the freight; as the masters and owners are in no fault, nor does their contract contain any insurance or warranty against such an event. But if it can be shown that it might have been avoided by the use of proper precautionary measures, and that the usual and customary methods for this purpose have been neglected, they [the master or owners] may still be held liable."

If they are lost from the fault of the owner, the master, or crew, the owner must make the loss good; but in this case may have, by way of offset or deduction, his freight, because the shipper is entitled to full indemnification, but not to make profit out of this loss. If goods are delivered, although damaged and deteriorated from faults for which the owner

is responsible, as bad storage, deviation, negligent navigation, or the like, freight is due; the amount of the damage being first deducted. In an important English case, the action was for freight under a charter-party, which entitled the ship-owner to freight "on a right and true delivery of the whole of the goods, agreeably to bills of lading." The bills of lading required them to be delivered in good order and well-conditioned. The cargo, consisting of chests of fruit, was much injured by the negligence of the master and crew in not ventilating sufficiently. The freight was recovered. The grounds of the decision were these. The duty of making a right and true delivery of the cargo was satisfied by the delivery made of the number of chests of fruit shipped on board; and if the contents of any of them turned out to be damaged by the negligent stowing, or subsequent want of care and proper ventilation, by the master and crew, the defendant had a cross-action or a right of set-off for his damages; but this damage was no sufficient defence against an action for the freight.

The rules in respect to passage-money are quite analogous to those which regulate the payment of freight. Usually, however, the passage-money is paid in advance. But it is not earned except by carrying the passenger, or, *pro rata*, by carrying him a part of the way with his consent. And if paid in advance, and not earned by the fault of the ship or owner, it can be recovered back.

(To be continued.)

COMMERCIAL CHRONICLE AND REVIEW.

Restoration of the Southern States—The various Proclamations of the Executive—The Revenue Commission—The Boards of Trade in Boston—Portuguese Tobacco monopoly abolished—Money Market—Prices of General Merchandise—Cotton in the South—Imports of Dry Goods—Specie Movement—Rates of Exchange—Prices of Government Bonds—Prices of Railway Shares—Export Tax on Cotton removed—Trade Convention at St. Louis—The Oil Fever—Petroleum Statistics.

MEASURES for restoring the late insurgent States, and with them the entire country to a condition of industrial activity appear to have constantly been present to Mr. JOHNSON's mind since his accession to office. It is a pity that these highest evidences of political wisdom and statesmanship should appear to less advantage in men's eyes than the less beneficial but more glittering and showy acts of war, and that they should consequently attract less attention and receive less encomiums. Nevertheless, when commercial science shall have discovered a certain and definite method of calculating in dollars and cents the difference between the growth of a nation in population and wealth during a state of war and the same growth during a state of peace, then and then only will the martial trappings which now fill our idea of national glory disappear before those superior attractions which will be presented to us by a clear, close, exact, and appreciative view of the blessings of peace. And then will the true greatness of such men as President JOHNSON—men who prove themselves anxious to speedily remove all those restrictions which now impose upon commerce—be properly understood and admired.

Since the two proclamations noticed in our last number the President has

issued reconstruction proclamations for most of the Southern States, appointing to them provisional civil governors, and providing a meals for their early return to the Union, and the convenient removal of all the remaining military rule now exercised within their borders. In addition to these proclamations others have been issued proclaiming all the ports of the United States, including those of the South, open to the commerce of the world—thus officially ending the blockade instituted in 1861. Furthermore, proclamations have been issued ordering that all trade restrictions imposed by military authority within the Southern States, including the Trans Mississippi, be forthwith removed.

Taken together, these mandates of the Executive Department are by far the most important state papers which have emanated from the government in many years. The commercial community will be the first to appreciate their importance and turn them to account, not only for themselves, but for the people at large.

In connection with this subject is that of the commission authorized by a law of the last Congress to inquire into the sources of the national revenue and the best method of collecting the same, with power to send for witnesses and papers. Messrs. David A. Wells, of Troy, N. Y., Stephen Colwell, of Philadelphia, and S. S. Hays, of Chicago, have been appointed as Commissioners by the Secretary of the Treasury, and Mr. E. B. Elliott, of Boston, has been made Secretary. They meet together at the New York Custom House during the summer. The first subject taken up, and which will occupy the attention of the Commission, until it is supposed to be exhausted, will be that of whiskey. As in view of the recent wholesale seizures under the excise act this subject promises to be a very long one, it is but charitable to hope that the whiskey will be exhausted before the Commissioners are. What could have prompted Congress to supersede one of its principal functions by appointing a commission of private gentlemen to consider a subject which, by every law of propriety, comes within its own exclusive purview we are at a loss to know. The authorization of this commission is a virtual confession of Congress of its own inability to grapple the questions of revenue which are to be submitted to it, and as the idea of such a commission was originally suggested by Mr. Fessenden in his financial report of 1864, the National Legislature have to thank that gentleman for the wound which they have unwittingly suffered him to inflict upon their *amour propre.*

The Western Boards of Trade have, during the past month, been the guests of their brethren in the city of Boston, but beyond feasting and sight-seeing no advantages yet appear to have resulted from their visit. The many important interests which might be influenced by the action and suggestions of these gentlemen invite us to hope that in the forthcoming meeting at Detroit something more tangible may flow from their convocation and discussions.

The Portuguese government has at last passed an act which practically abolishes the monopoly in tobacco in that country. The importation of that article of commerce is free into the ports of Oporto and Lisbon, in Portugal proper, and into those of Madeira and Azores, from whatever country imported, will be subject to the following duties—Tobacco roll $1 100 rs. per kilogramme,

4s. 10d.,; tobacco leaf, $1 300 rs. per kilogramme, 5s. 9d.; tobacco cheroots and cigars, $2 per kilogramme, 8s. 10d.; all other manufactured kinds $1 600 rs. per kilogramme, 7s. 1d.—all sterling.

The money market during the month has been kept very easy. Money on call loans has been going a begging at four per cent, though five has been rather the ruling figure. The price of gold seems to depend to a great extent on the advices from Europe. It being the policy of the government to keep Five-twenties above par in order to facilitate subscriptions to the Seven-thirty loan, no disposition is allowed to be made of the currency which will assimilate its value with that of gold, faster than the European market prices of Five-twenty bonds permit. For this reason, and no other, gold continues to rule at a premium, and just so fast as Five-twenties rise in Europe will the currency rise and the precious metals fall here.

The prices of general merchandise now begin in earnest to follow the track of gold.

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets:

	April 29.	May 27.	June 28.
Ashes, pots, 1st sort.....	$8 00 a 8 12½	$7 25 a 7 62	7 37½ a 7 62½
Coffee, Rio, prime.....	a 21½	a 23½	a 22
Cotton, N. O, mid.,.....	a 58	a 54	.. a 46
Flour, State, superfine.....	6 90 a 7 10	6 10 a 6 50	5 20 a 5 60
Hay, N. R. shipping.....	1 00 a 1 05	1 .. a 1 05	95 a 1 00
Nails, cut.....	7 00 a	5 75 a 6 ..	5 00 a 5 25
Petroleum, crude 40a47 gravity	39 a 40	. a 35	34½ a 35½
Pork, prime mess, new.....	26 50 a 27 50	17 00 a 18 00	18 50 a .. ..
Tobacco, Kentucky lugs.....	8 a 10	6 a 9	6 a 9
Leather, oak (Sl.) light.....	44 a 46	44 a 46	30 a 32
Lumber, spruce, Eastern.....	22 a 25	14 a 18	14 a 18
Corn, white Southern.....	1 30 a 1 40	0 80 a 0 90	85 a 95
Wheat, white Genesee	2 20 a 2 35	2 00 a 2 20	1 75 a 1 90
Sheetings, brown, standard...	31 a 32½	37	28 a 30

The supply of cotton in the South, and the probable amount which will be brought forward for shipment abroad, has now become an all-absorbing topic, because its correct solution would to a great extent determine the future course of sterling exchange, shipments of cotton would thus usurp the place now occupied by government bonds in determining the price of gold. The recent order of President Johnson removing restrictions on the movement and sale of cotton in the South will undoubtedly, we think, contribute to keep the market better supplied with that staple than it has been hitherto; and at no distant day gold may be expected to materially fall in price, the recent rise in the premium being almost as much as we looked forward to in April and May last.

The following table shows the import of dry goods into this port for the past month:

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN JUNE, 1865.

	1864.	1865.
June 1.....	$321,050	$298,518
" 8.....	489,254	1,093,679
" 15.....	279,120	784,151
" 22.....	296,794	1,421,840
" 29.....	258,306	960,991
Total	$1,323,474	$4,260,661

WITHDRAWN FROM WAREHOUSE.

June 1	$83,741	$380,172
" 8	38,314	398,485
" 15	16,811	373,042
" 22	22,829	282,962
" 29	98,800	314,619
Total	$176,754	$1,369,108

ENTERED FOR WAREHOUSING.

June 1	$830,171	$116,729
" 8	612,652	119,363
" 15	975,229	208,674
" 22	1,498,240	418,352
" 29	362,108	435,018
Total	$3,478,229	$1,181,407

	1864.	1865.
Total entered for consumption	$1,323,474	$4,260,661
Add withdrawn from warehouse	176,754	1,369,108
Total thrown on the market	$1,500,228	$5,629,769
Total entered for warehousing	$3,478,229	$1,181,407
Add entered for consumption	1,323,474	4,260,661
Total entered at the port	$4,801,703	$5,442,068

This shows not only an increase in the total in the value entered at the port, but a very great proportionate difference in the total thrown upon the market. In June of last year, while nearly five millions were landed here, only one and a half millions were passed through the customs for market. During the last month about five and a half millions were landed, and more than this amount marketed, the stock in bond having been reduced.

The specie movement has been as follows:

SPECIE RECEIPTS, SHIPMENTS, &C.

	1864.		1865.			
	Received.	Exported.	Received from California.	Received Foreign.	Exported.	Gold in Bank.
Jan. 2,	$254,239	$590,262	$1,147,745	.....	$594,353	$20,152,892
" 9,	.....	1,216,204	383,519	$8,171	1,046,251	21,357,608
" 16,	279,801	1,985,057	511,088	25,517	329,833	20,211,569
" 23,	365,608	1,000,000	.....	5,125	997,136	18,896,085
" 30,	324,864	668,747	.....	12,605	.....	.....
Feb. 6,	.....	662,616	631,760	19,952	478,777	19,682,303
" 13,	363,198	1,219,808	264,322	18,739	370,753	20,297,346
" 20,	.....	325,632	448,132	22,900	100,882	20,682,319
" 27,	407,067	531,700	794,149	38,696	148,536	20,092,388
March 4,	512,358	629,803	.....	48,317	33,393	19,830,183
" 11,	.....	465,920	431,163	75,993	181,648	20,737,838
" 18,	281,304	83,881	.....	55,221	108,157	22,256,596
" 25,	375,101	273,900	.....	50,000	164,440	22,006,524
April 1,	273,429	168,912	.....	20,978	79,308	20,584,668
" 8,	302,344	345,471	1,463,437	60,769	400,735	20,045,976
" 15,	269,522	1,002,384	632,521	31,945	188,900	19,533,734
" 22,	.....	3,226,000	.....	71,229	83,922	19,122,289
" 29,	282,376	1,271,836	.....	.....	217,192	19,049,912
May 6,	282,776	1,174,241	664,281	.....	587,848	20,088,398
" 13,	.....	2,452,668	225,376	.....	649,885	23,553,233
" 20,	383,423	1,834,195	367,993	.....	3,044,258	23,194,409
" 27,	.....	580,820	.....	.....	2,079,215	23,063,921
June 3,	271,801	1,425,588	.....	10,150	1,706,921	21,346,493
" 10,	.....	1,543,600	.....	185,673	2,070,203	18,480,630
" 17,	291,208	1,886,663	.....	36,614	2,006,491	16,680,877
" 24,	281,011	1,296,356	.....	18,085	367,580	15,906,314

The following statement shows the movements of gold at this port, from July 1, 1864, to the close of June, 1865, including the exports, payments for customs duties, and receipts from California :

EXPORT.

		Rec'd from California.	Rec'd for Customs.
July	$1,947,329	$ 711,543	$3,585,848
August	1,001,813	1,277,265	6,237,364
September	2,835,398	1,189,698	4,084,494
October	2,517,121	857,877	3,670,188
November,	7,267,662	886,278	3,455,156
December,	6,104,177	2,205,679	3,467,368
January	3,184,853	2,042,347	4,276,399
February	1,023,201	896,082	4,823,214
March	881,913	1,673,444	5,471,026
April	961,026	2,307,024	6,389,560
May	7,255,071	1,257,651	8,230,195
June	5,284,161	750,465	7,887,554
Total	$39,763,725	$16,054,555	$61,578,366
In 1863-4	57,818,162	10,721,080	.....
Decrease	$18,054,437	.....	
Increase	.....	$5,333,475	

The following have been the exports of specie from New York to foreign ports, from January 1 to June 30, for the last ten years :

1865	$18,014,777	1860	$22,027,521
1864	29,053,933	1859	34,916,614
1863	20,587,619	1858	12,504,799
1862	27,976,351	1857	22,152,145
1861	3,249,433	1856	15,256,611

The rates of exchange have ruled as follows :

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 7	108¼ a 109¾	5.18¾ a 5.15	41½ a 41¾	41½ a 41½	36⅝ a 36⅞	72 a 72¾
" 14	108½ a 109⅝	5.18¾ a 5.13¾	41½ a 41⅝	41 a 41½	36½ a 36¾	72½ a 72¾
" 21	108½ a 109¾	5.18¾ a 5.13¾	41½ a 41¾	41½ a 41½	36⅝ a 36¾	73 a 72¾
" 28	108½ a 109¾	5.20 a 5.13¾	41 a 41⅝	41 a 41½	36⅝ a 36¾	72 a 72½
Feb. 4	108 a 109⅝	5.21½ a 5.15	41 a 41⅝	41 a 41⅝	36 a 36½	71¾ a 72
" 11	108½ a 109	5.23¾ a 5.15	40¾ a 41½	40¾ a 41¼	35¾ a 36½	71¾ a 72½
" 18	107 a 108¾	5.27½ a 5.20	40½ a 41⅝	40½ a 41	35¾ a 36⅝	71½ a 72
" 25	108 a 108½	5.27½ a 5.18¾	40½ a 40¼	40½ a 41	35¾ a 36⅝	71½ a 72
Mch. 4	108 a 108½	5.27½ a 5.21¼	40⅝ a 41½	40⅝ a 40⅞	36¾ a 36½	71½ a 71¾
" 11	107¾ a 108¼	5.27½ a 5.22½	40¼ a 41¼	40¼ a 40¾	35¾ a 36¼	70¾ a 71½
" 18	109½ a 109¾	5 21½ a 5.13¾	41 a 41⅝	41 a 41⅝	36 a 36⅝	71½ a 72
" 25	109 a 109½	5.20 a 5.15	41 a 41⅝	40¾ a 41½	36 a 36½	71½ a 72
April 1	109½ a 109¾	5.20 a 5.15	40¾ a 41¼	40¾ a 41	36 a 36½	71½ a 71¾
" 8	108⅝ a 109½	5.22½ a 5.15	40¾ a 41¼	40½ a 41⅞	35¾ a 36⅝	72½ a 71¾
" 15	108⅞ a 109¼	5.22½ a 5.16¾	40¾ a 41¼	40⅝ a 41	35¾ a 36⅝	72 a 71¾
" 22	109¼ a 109¾	5.20 a 5.12½	41 a 41½	40⅞ a 41¼	36½ a 36⅝	71½ a 72¼
" 29	109 a 109½	5.20 a 5.12½	41 a 41½	40½ a 41¼	36 a 36¾	71½ a 72
May 5	108½ a 109¾	5.18¾ a 5.13¾	41½ a 41⅝	41 a 41⅝	36½ a 36⅝	71¾ a 72½
" 12	108½ a 109¾	5.16¼ a 5.12½	41½ a 41¾	41½ a 41½	36⅝ a 36⅞	72¼ a 72¾
" 19	108½ a 109½	5.17½ a 5.12½	41½ a 41⅝	41 a 41⅝	36¼ a 36¾	72 a 72¾
" 26	108¾ a 109¾	5.16½ a 5.12½	41½ a 41⅝	41½ a 41½	36⅝ a 36⅞	72¼ a 72¾
June 2	109 a 109⅞	5.17½ a 5.12½	41¼ a 41¾	41½ a 41½	36⅝ a 36⅞	72¼ a 73¾
" 9	109½ a 110	5.15 a 5.11¼	41¼ a 41¾	41½ a 41½	36½ a 36¾	72¼ a 72¾
" 16	109 a 109¾	5.17½ a 5.11¼	41¼ a 41⅝	41½ a 41¾	36½ a 36¾	72 a 72½
" 23	108¾ a 109½	5.18¾ a 5 12½	40¾ a 41⅝	41 a 41⅝	36½ a 36½	71¾ a 72¼
" 30	108 a 109	5.20 a 5.13½	40½ a 41¼	40⅝ a 41¼	35⅞ a 36¼	71½ a 72¼
July 7	108 a 108¾	5.22½ a 5.16¼	40½ a 41	40½ a 40⅞	35¾ a 36½	71 a 71½

Government bonds have ruled as follows:

PRICES OF UNITED STATES PAPER.

	6's, 1881.		5-20's.				
	Reg.	Coup.	Reg.	Coup.	10-40's.	1 year certif.	Gold price.
Jan. 7,....	111¼	111¼	100	109	102	96⅝	227 a 227¼
" 14,....	112½	112½	102	110	102⅝	98	217¾ a 221
" 21,....	111	110	99	108⅝	101¼	97½	197½ a 206
" 28,....	110¼	109½	98¾	108½	100½	98	213⅝ a 220
Feb. 4,....	109¾	109¼	99½	109¼	101¼	97½	209 a 214½
" 11,....	110⅝	110⅝	102	109½	102¾	98¾	204¾ a 209
" 18,....	111½	111¼	103	111⅝	102⅝	98⅝	204 a 205⅝
" 25,....	111½	111	102	111½	102½	98⅝	198½ a 199½
March 1....	111	110⅝	105	110½	102¾	98½	199½ a 200½
" 8,....	111	111½	....	110⅝	97½	98½	196⅝ a 197¾
" 15,....	110	110	100	109⅝	97	98½	174¼ a 177¾
" 22,....	105	105	....	105	91½	97	156¼ a 158½
" 29,....	105	105	....	105	91½	97	151¼ a 152½
April 5,....	106½	....	104¾	107½	92	98	148 a 153¾
" 12,....	107½	107½	102¼	108⅝	98½	98¾	145½ a 146¼
" 19,....	....	....	...	....	...	...	No quotations.*
" 26,....	109	108⅞	102¼	108½	97	99¼	147¾ a 149
May 3,....	110½	110	105	105¾	97	..	141½ a 141⅞
" 10,....	110½	110	105	105⅝	96½	99½	131½ a 135¾
" 17,....	109⅝	109	103	103⅞	95	99	129¾ a 131⅝
" 24,....	110	109½	103⅝	103¾	95	99½	132½ a 135½
" 31,....	....	....	103	102⅝	94⅞	99¼	136⅝ a 137⅝
June 7,....	105¾	....	103¼	103⅝	95¾	...	136⅞ a 137½
" 14,....	....	109½	102¾	102⅞	96⅝	99½	141½ a 142½
" 21,....	110	110½	103	103½	...	...	139⅝ a 142
" 28,....	110½	110¼	103½	103¼	97½	99⅞	139¼ a 141
July 5,....	110¼	110½	104	105	97¾	99⅞	139¾ a 140⅝

The fluctuations in these securities have been mainly governed by the ruling prices in the London market as brought by successive steamers.

The following table indicates a decided improvement in railway shares since the last month:

PRICES OF RAILWAY SHARES.

	March 29.	April 3.	April 27.	May 29.	June 29.
New York Central	84	101½	103	89	93¼
Hudson River	96	107	115½	97	108
Erie	45	69½	85½	72¾	77
Reading	89½	...	110⅝	91¾	95¾
Mich. So. and N. I.	50	62	74	58	60½
Illinois Central	93½	112¼	117½	117	128
Cleveland and Pittsburg	52	74	83¼	61	67½
Chicago and N. W.	21½	31¾	34	21⅝	25
Chicago and R. I.	85¾	96¾	105	93½	98¼
Fort Wayne	76¾	93½	103	92¾	96

A late New Orleans paper says:

"The abrogation of the five dollars per bale hospital tax, and twenty per cent war tax on cotton, by proclamation of the President, have had a happy effect throughout the country, and especially upon our market, giving an impetus to all branches of the business. Not only is the great staple coming forward more freely, but the demand is more general and active, with an advance of prices.

"One good feature of the week's cotton receipts has been their consignment to old factors by their old patrons, which indicates a desire to resume former intercourse and business. This is very creditable on both sides. Much of the cotton coming down now, also, is designed to meet old contracts and obligations. More creditable still. In the midst of the most ruinious revolution the world has ever seen, though we have

lost much else, we have not lost our commercial morality. We are still anchored fast to the everlasting rock, and, if the signs do not fail us, we shall soon be on the high road to commercial prosperity such as we have never seen."

The merchants of St. Louis have agreed to call the Trade Convention proposed by Mr. Blow. The body will assemble in St. Louis about the 1st of October. Delegations are to be invited from all the cities and leading towns in the southern, western and northwestern States, in the proportion of five representatives for each town, and ten or fifteen for each city, making, in all, some three hundred guests. They will be transported to and from their homes, and maintained at the hotels during their stay, free of charge. A banquet will be given them, and excursions made to the chief places of interest in the city and its vicinity. The City Council and county authorities are to be petitioned immediately to appropriate ten or twelve thousand dollars each towards defraying the expenses to be incurred in their entertainment.

The oil fever appears to be pretty well over. We do not hear any more plans for paying off that prodigious "blessing," the National Debt with the profit on our petroleum product. After all the experience men have had in commercial "manias," it is astonishing that any body should yet be simple enough to think that in the long run any business will pay better than another, counting risks and capital invested.

Any one who will look over the stock list and compare prices with what they were some nine months ago, will readily discover that immense sums of money have been lost. Some few, who early realized on their oil company shares, and at that time apparently made large fortunes, are well off if they put their oil profits into real estate, or the more substantial stock securities ; but there were comparatively few of this character. Quite a number realized largely, but unfortunately, the great majority forgot the old saying, that the same individual is rarely, if ever, twice struck by lightning, or twice draws a capital prize in a lottery. They, too, generally put their first profits in again, grasping for a still larger return. The result is, they hold thousands of acres of barren lands, some few wells, irregular in their produce of oil, and a very considerable number producing no oil at all. The formation of companies and the traffic in shares are things of the past. Companies are now occasionally started, but there are no purchasers of shares. The business is utterly used up. Millions on millions of dollars as represented in paper shares of companies are swept from existence, and will never be heard of more in any tangible shape. The lands remain on which these corporations were formed, and whatever of value they possessed as oil producing territory, is still in the earth, but the difficulty of reaching it, and the uncertainty of its amount when reached, are facts that capitalists have learned to measure by more practical tests than come from a lively imagination.

The poetry of petroleum is fast following the "morus multicaulus," the "merino sheep," and "tulip" manias of other years. Not that we would be understood as denying that there is oil in the earth in several parts of the country, or that it is of much value. It is of large value. and will pay well to produce it at reasonable prices for the land under which it is supposed to lie. By industry and the skillful use of machinery, a judicious boring for oil may be continued at a fairly remunerative business on the average. Like other pursuits, it will be

attended with the usual vicissitudes and irregularities in results. Some, by streaks of good fortune, or by greater skill and economy, may realize fortunes, while others less skillful or less provident will lose. But whatever profit is realized in the business henceforth is to come from actual values. The sales of printed certificates at prices doubling at almost every turn, in many instances on erroneous, not to say decidedly false, representations, have beggared many honest people, with little profit resulting to those who, in glowing circulars, set the tempting bait before them; for what the gamble gained them in one transaction they lost in another, so that there is little advantage, perhaps, from all that has been lost, beyond the fuller development of the trade years earlier than would have been the case, had not enterprise and speculation been so largely directed to it. The oil product is large, as the following comparison of production and average priee of oil at the wells during each of the last four years shows:

	Product—galls.	Av. price.	Total value:
1861	24,000,000	6¼c.	$1,500,000
1862	40,000,000	4c.	1,400,000
1863	70,000,000	9½c.	6,650,000
1864	87,000,000	23c.	20,000,000

The product of 1864 yielded about 62,000,000 gallons of refined oil, the average price of which, in bond, in this city, was sixty-two cents per gallon; giving, as the value of the refined article, in 1864, $40,300,000. Considering that the value of the raw product at the wells was $20.010,000, it appears that the refined product is worth just double the value of the raw oil from which it is derived.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Rehabilitation of the South—The Twenty Thousand Dollar clause in the Proclamation of Amnesty—Petition from Richmond for its abrogation—The flow of Capital—The decision of Commissioner Lewis on Certified Checks—The New Orleans Banks—The Charleston Banks—Money Market—New York City Bank Returns—Philadelphia Bank Returns—Boston Banks—National Bank Clearing System—National Bank Capital and Circulation—War Debts of the States—Bank of England Returns—Bank of France Returns.

The intricacies of the Internal Revenue business have become so great that a new class of lawyers, revenue lawyers, have arisen to unravel its nice points and explain its numerous decisions. Hon. Samuel S. Cox of Ohio, who, for four years, was connected with the Committee of Foreign Affairs in Congress, and Charlton T. Lewis, Esq., late Deputy Commissioner of Internal Revenue, have, as will be seen from our advertising columns, formed a copartnership together for the prosecution of this business, and from their ability and experience, as well as their high standing in the community, we are confident that the cream of the business will flow into their hands.

The past month has been marked principally by the promulgation of a number of important Executive proclamations, all of them bearing more or less upon the rehabilitation of the Southern States and the opening of trade therein. The proclamation of the 29th May grants amnesty to all Southerners who shall take

the oath of allegiance except ex-officers in the rebel army above the rank of colonel, and also except those owning above twenty thousand dollars worth of property. There are twelve other classes of exceptions mentioned in the proclamation. but the two mentioned are those which are most pertinent to an inquiry concerning the flow of capital into the South, and the resumption of active commerce within its borders.

Another proclamation, dated June 24th, ordered the removal of all obstructions to internal commerce in the South, and permitted the cotton trade to be thrown open to all parties, thus doing away both with the intervention of government agents in its purchase and sale and with the twenty-five cents per pound tax which had previously existed by virtue of Treasury regulations.

A still further proclamation, which goes into effect on the 1st July, throws open all the ports of the South to foreign and domestic commerce. Added to these three most important documents are others appointing provisional governors to all the late insurgent States, and providing formulas for their early restoration to their civil rights under the Constitution and to representatives in Congress.

Were it not for the proviso which excludes from amnesty all the capitalists of the South, and renders the employment of any large sums of money in that section entirely insecure, nothing more could be wanted to encourage the immediate resumption of business there; and even this exception, it is believed, will either be removed by the President, or so far mitigated by especial acts of clemency, as to be in the main no balk to active industry.

The following extract of a numerously signed petition, which has lately been presented to the President, will explain the disadvantages worked by the clause in question:

To His Excellency Andrew Johnson, President of the United States:

Your memorialists, citizens of Richmond, in the State of Virginia, respectfully represent:

That the oath of amnesty tendered in President LINCOLN's proclamation of December 8, 1863, and March 20, 1864, and of which there was a renewed tender in Richmond after its occupation by the United States authorities, was taken by us, and in the full belief that we had thereby secured the pardon they had offered, with immunity from suffering in our persons or loss of our property, we commenced earnestly and successfully the work of rebuilding our city.

Money began to flow from the Northern and Middle States; for to attract it, we had, as was supposed, property to sell or to mortgage, and we were earnestly at work and making progress.

But hardly had we began when the opinion of the Attorney General of the United States was published, to the effect that we had not secured pardon, as we supposed, by taking the amnesty oath as prescribed in President LINCOLN's proclamation, and administered by the United States authorities.

Startled as we were by this opinion, whatever might be our own views and those of our advisers upon the question it discussed, yet the source whence it emanated entitled it to respect, and at once a painful doubt seized us whether we had, in fact, secured pardon and amnesty.

Our minds were in this disquieted state when your Excellency's proclamation of May 29, 1865, was promulgated. By a clause therein, amnesty, except upon special application, is expressly withheld from "all persons who have voluntarily participated in the rebellion, and the estimated value of whose taxable property is over $20,000."

Upon the doubt instilled by the opinion of the Attorney General, and with the express exclusion from the general amnesty tendered in your Excellency's proclamation,

the credit of the persons owning taxable property estimated to be above the value of twenty thousand dollars failed. The title to property being regarded as insecure, the credit founded on the title necessarily went down.

The consequences were not felt only by those who fell within the exception.

The clause has operated with an unhappy and ruinous effect upon all our interests and all classes of our population. It prevents sales of property; prevents the negotiation of bills of exchange or promissory notes; prevents raising money by mortgage, and fills our community with gloom, apathy and forebodings fatal to that energy and happiness which we feel sure your Excellency desires to see pervading the people over whom you preside.

Accompanying this memorial we present a number of letters from business men, representing every phase of our city life, from which the fatal effects of this exception will appear. It will be seen that these effects are not confined to the rich, to those worth over twenty thousand dollars in taxable property. They are felt by the poor and needy even in a sadder form than by others. Industry is paralyzed, work is discouraged, energy is annihilated. The poor tradesman or mechanic, the woman who earns her bread with her needle, the freedman seeking honest employment, all are discouraged and dejected. Their ordinary engagements are gone, because the property of the country is insecure, and a palsy has stricken the hands once outstretched to give them work and compensation.

Your memorialists are persuaded that it was not your Excellency's design, in incorporating this thirteenth exception in the proclamation, to arrest commercial enterprise or cripple the mechanical classes; and we are encouraged to unfold to you its operation in these particulars, in the strong belief that you will not be unwilling to consider how far a clause having such operation, unforseen, and in accordance with your design, ought to be continued in your offers of amnesty. And though we would fain hope that, upon reconsideration, your Excellency will determine to open yet wider the door of amnesty, not only for the benefit of the commercial and mechanical classes, but all others, by withdrawing entirely this exception, because events, since, the date of your proclamation, show that it is not inconsistent with its spirit now to do so; yet, should we be disappointed in this, we earnestly petition your Excellency so to deal with this unfortunate city, that its industry, commercial and mechanical, may be speedily revived; and to this end, that you will either consider the special application for amnesty of persons in this excepted class here resident or interested, more expeditiously than might, in less urgent need, be done, or by some regulation suitable to the case, heal the paralysis which now oppresses us.

Among the letters sustaining the petition are the following:

FIRST NATIONAL BANK OF RICHMOND,
RICHMOND, VA., June 27, 1864.

To Messrs. J. Alfred Jones, Robert Hewison, H. L. Kent and others, Committee:

GENTLEMEN--I have received your communication of yesterday, respecting my experience of the effects upon the business of this city of that clause of the President's proclamation of the 29th of May, 1865, excluding from a general amnesty those persons the estimated value of whose taxable property exceeds $20,000. As President of this bank, there is hardly a day that there does not arise some embarrassing financial question growing out of the clause referred to. These embarrassments are not confined to the excepted class, whose taxable property exceeds $20,000, but, practically, the clause paralyzes all pecuniary transactions of citizens of this State, whether the parties are within the clause or not. Persons of large and small means, to a great extent, during the war, converted their available means into foreign bills and old registered State stocks. The amount of money held on the other side by citizens of this State alone is estimated at £2,000,000, which, converted into our currency, would realize $11,000,000.

These balances held on the other side were being drawn for, but the proclamation of the President has caused the holders of the bills to stop drawing their money to this side. And, besides, their bills in New York, by reason of the clause referred to, are unsaleable; and thus business is seriously retarded, and money kept out of the country at the time when it is so urgently needed in rebuilding the city and enabling the farmers to stock their farms, &c. The securities which they hold cannot, for the same reason, be negotiated with Northern capitalists, as the question of this clause

immediately comes up pending a negotiation for loans, no difference whether a pardon has been granted or not.

The aggregate of money which might be borrowed on these securities, created before the war, and held in this State alone, it is estimated will reach $15,000,000; and but for the clause referred to, currency could be borrowed in the North by hypothecating these securities, and employed to build up not only this ill-fated city, but materially contribute to the pressing wants of the State.

The Northern capitalists have manifested, by numerous inquiries through this bank, a desire to make investments in real estate here, with a view of rebuilding the city; but as long as this clause remains unmodified, no difference how many citizens may be relieved from its disability, capitalists, in my opinion, will not place their money in property here. The practical working of the clause falls alike on the rich and the poor, the loyal and the disloyal.

Very respectfully, H. G. FANT, President.

It will be seen that the last great act in our drama of war, victory and restoration is drawing nigh. Step by step as the momentous events of the last four years have taken place, we have faithfully endeavored to elucidate their efforts upon finance and trade, and their occurrence has been so repeated and their scope so important that we have rarely failed to be puzzled, not what to say, but what to reject. It is, therefore, with a feeling of relief that we perceive ourselves almost upon the eve of the last change from the abnormal to the normal, from the days of battles and proclamations to those of legislation and law. The probable flow of capital, the rate of interest, the signs of future movements, all these may soon be within the compass of practical experience and scientific knowledge, and not as of late totally subject to the chances of war or official caprice.

And when the drama is ended, and the dawn of peace and constitutional government ripens into bright morning, the mists of deficit revenues, national poverty and repudiation which, to the eye of some capitalists, now hang over over us, will disappear. Capital from all parts of the earth, not the fabulous results which distorted imaginations conjure up from the bleak hills and sickly gullies of California, but the hard-earned product of thrift and abstinence, will flow into the country to replenish our empty coffers, and rejuvenate the land with the vital streams of commerce. Already enormous sums of capital are being exchanged for five-twenty bonds, and emigration with its myriad of smaller, but not less welcome contributions is fast making its way to our shores.

Mr. Solicitor JOURDON to whom was referred the question between the banks of this city and Commissioner LEWIS, has decided in favor of the latter holding certified checks as circulating money, and liable to the tax of one-twelfth of one per cent. per month. In this decision both Messrs. LEWIS and JOURDON are unquestionably correct. Not only legally but scientifically. The bankers of New York all know that scientifically certified checks are money, and in view of the evident intention of the law to break down the state banks, it is surprising that they should doubt that they are also money in a legal sense.

The New Orleans banks having, for greater security during the late war, invested part of their assets in cotton, and in state and municipal bonds, all of which are for a time beyond their immediate control are threatened with being compelled to liquidate, and to support commissioners at $2,500 a year and other law officers at proportionate rates, until said liquidation is completed, because they cannot at once respond to the demand of their bill holders. It is averred

that the great portion of their bill holders are sufficiently satisfied of their honesty and solvency, and that the threat of liquidation is only made by parties desirous to procure fat offices, and who have but insignificant sums in their bills.

The following details concerning the banks of Charleston are from the letter of a Charleston correspondent. We give them for what they are worth :—

In the city of Charleston they had chartered banks with $13,000,000 capital, and in the State, away from the city, $2,000,000 more. They had also $10,000,000 capital of private bankers, making for the State an actual banking capital of $25,000,000. The banks had issued $12,000,000 circulation, which, under the law, the stockholders are individually liable for. This is still unredeemed. The banks losing all they had at home, were only enabled to save their European balances. These will ultimately pay ten to fifteen cents upon the dollar, of the various banks, according to the balances held. To accomplish this, the first step was to compel the banks and bankers to take their government bonds, and issue their bills at par for one half their capital. This left their assets mainly in bills receivable. As these matured, from time to time, they were paid in Confederate circulation, which sank in its commercial value rapidly to such a point as to use up their entire assets at home ere long. At one time it was discovered that the banks held $100,000 in gold. The government demanded of them a tax of fifty per cent upon that amount. This they were allowed to pay in Confederate scrip at its par value, which at that time was two cents on the dollar, so that they paid the tax with currency that upon its face represented $2,000,000. By this and similar processes, their government not only absolutely absorbed all their capital, but almost all sorts of merchandise that could be converted into money, to raise means to prosecute the war.

Thus, Jeff. Davis and his coadjutors, upon the plea of a military necessity, took all the cash not only of South Carolina, but of Virginia, North Carolina, Georgia, Alabama, Florida and Mississippi, which, in the aggregate, amounted to seventy-six millions of dollars—as my informant speaks advisedly, as far as he does speak—but, as he supposes, they have absorbed all their money and property in the seceded States, it is presumed the same rules apply to other States as they do to South Carolina.

In South Carolina the people now find their lands under their feet bare, their money, merchandise and products gone, slavery abolished, and the entire population without means of subsistence, except as they go to work, and with their own hands, hitherto unaccustomed to labor, plant cereals and cotton, living upon these productions. Thus, then, we can see what a scene the entire Southern country must present. They have lost in slave property $2,000,000,000; also five crops of cotton and rice, $1,000,000,000; banking capital $76,000,000; railroads, in stock and destruction, $124,000,000; tobacco, grain, stock, &c., $300,000,000—so that their entire loss of actual capital is $3,500,000,000—a larger sum than the entire federal debt. Add to this their outstanding indebtedness, to remain forever unpaid, of $3,000,000,000, and we see an entire loss and indebtedness of $6,500,000,000 of the Confederate States, to say nothing of the loss of human life. The people now find themselves without money, without slave labor, without clothing and the comforts of life.

The money market has been kept very easy during the month. The policy of the government is evidently to keep the Five-twenty bonds above par, in order to facilitate the Seven- thirty loan now on the market. Thus, the most vital interests of the entire country are completely surrendered to the interest of Mr. Jay Cooke. For in order to keep the Five twenties above par, the market price of which that security bears from time to time in Europe, has to be studied, and the disposition of government funds made accordingly. Thus, if Five-twenties fall in London, the reserve fund of the Treasury is rapidly let out here, and the price is still kept above par in paper, by means of a sudden redundancy. Should they then rise in London the Treasury reserve is again called in, paper is rendered less redundant, Five-twenties are kept where Mr. Jay Cooke wants them, and the premium in gold is maintained as low as possible, compatible with Mr. Cooke's interests concerning the Five-twenties.

Call loans during the month have ranged from four to five per cent, with occasional transactions at six. The following table gives the market rate of interest during the past month, and also the average rate since the conclusion of the war:

	June 2.	June 9.	June 16, to end of m'th.
Loans on call, stock securities	6 a 7	5 a 6	4 a 5
do bond and mortgage	6 a 7	6 a 7	6 a 7
Prime indorsed bills, 60 days	– a 7	– a 7	6 a 7
do 3 to 4 months	7 a 8	7 a 8	6½ a 7½
First class single names	7 a 9	7 a 9	7 a 8
Other good notes	9 a 10	9 a 10	8 a 9

The following are the returns of the New York City Banks:

NEW YORK CITY BANKS.

(*Capital, Jan.*, 1864, $69,494,577; *Jan.*, 1865, $69,658,737; *April*, $76,653,737.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
Dec. 24,	$203,512,093	$20,600,441	$.....	$3,383,346	$153,805,909	$593,336,137
" 31,	199,444,969	19,662,211	.....	3,283,832	147,442,071	471,039,253
Jan. 7,	195,044,687	20,152,892	.....	3,183,526	147,821,891	535,055,671
" 14,	189,686,750	21,357,608	.....	3,074,029	148,931,299	538,780,682
" 21,	187,060,586	20,211,569	.....	2,979,851	146,068,355	611,194,907
" 28,	169,502,630	18,174,316	.....	2,906,194	143,842,230	656,828,378
Feb. 4,	185,639,790	19,682,808	.....	2,868,646	152,703,316	663,814,434
" 11,	185,515,904	20,297,346	.....	2,821,996	156,711,166	584,179,409
" 18,	186,365,126	20,682,319	.....	2,855,982	156,150,634	518,305,222
" 25,	183,534,735	20,092,378	.....	2,739,383	153,948,481	481,028,121
Mar. 4,	186,569,665	19,530,183	.....	2,720,666	153,009,588	511,361,387
" 11,	188,120,890	20,737,838	26,713,408	2,741,684	152,134,448	412,302,453
" 18,	211,486,651	22,256,596	33,645,014	4,662,505	174,479,367	635,736,233
" 25,	207,677,503	22,066,524	35,295,156	4,457,162	166,965,508	604,796,728
Apr. 1,	204,458,355	20,584,668	42,989,382	4,888,980	173,350,491	509,148,691
" 8,	204,153,839	20,045,976	46,424,957	4,773,528	174,850,185	483,653,634
" 15,	206,508,095	19,533,734	51,061,462	4,757,862	177,815,945	427,761,675
" 22,	204,723,195	19,122,288	57,954,937	4,700,210	184,244,899	272,740,215
" 29,	204,277,573	19,049,913	66,096,274	4,660,659	196,188,733	359,950,814
May 6,	213,172,277	20,088,399	66,258,849	4,886,937	200,466,735	503,899,215
" 13,	218,502,980	23,553,231	61,052,537	4,889,562	203,369,886	511,914,441
" 20,	219,810,780	23,194,402	55,625,517	5,032,944	203,854,725	510,767,355
" 27,	212,445,121	23,063,929	54,524,078	5,068,693	197,081,017	429,221,799
June 3,	210,417,543	21,346,493	51,065,440	5,323,082	186,935,680	389,049,879
" 10,	208,392,635	18,480,620	56,201,836	5,402,778	185,509,953	420,542,766
" 17,	203,944,311	16,680,877	62,567,344	5,647,944	189,947,334	542,070,189
" 24,	213,590,230	15,906,314	58,560,539	5,789,070	187,508,936	519,448,415
July 1,	216,585,421	15,854,990	60,904,454	5,818,445	191,656,773	473,720,318

The deposit and discount lines indicate increasing business, while the specie line shows a falling off of nearly eight millions within a month.

The following are the returns of the Philadelphia banks:

PHILADELPHIA BANKS.

(*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720; *Feb.*, 1865, $14,485,450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
Jan. 2,...	$48,059,403	$1,803,583	$2,793,463	$39,845,963	$14,524,175
" 9,...	49,250,629	1,781,108	2,978,035	41,001,803	15,297,223
" 16,...	49,833,799	1,750,669	3,228,785	43,121,208	17,003,905
" 23,...	49,755,716	1,792,891	3,606,051	40,186,513	15,939,598
" 30,...	50,056,584	1,773,266	4,010,192	59,822,860	15,572,893
Feb. 6,...	50,269,473	1,702,776	4,393,173	38,496,337	14,000,852
" 13,...	49,511,683	1,629,957	4,660,697	37,340,531	14,295,547

Date. 1865.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
" 20,...	48,639,886	1,569,223	4,866,771	37,141,900	13,922,954
" 27,...	48,992,272	1,498,644	5,077,436	39,011,100	15,398,502
Mar. 6,...	49,228,540	1,389,264	5,446,021	38,391,622	15,200,287
" 13,...	49,297,223	1,422,736	5,906,791	38,655,908	15,487,835
" 20,...	48,976,280	1,323,274	5,609,276	38,673,804	15,796,783
" 27,...	50,255,294	1,350,968	5,736,660	39,117,258	16,866,146
April 4,...	50,268,729	1,344,223	5,893,626	38,316,847	17,087,645
" 11,...	50,225,821	1,249,282	6,133,397	39,366,445	17,312,697
" 17,...	50,810,519	1,236,333	6,232,343	41,187,764	17,991,294
" 24,...	50,319,031	1,223,798	6,313,889	42,591,060	19,188,676
May 1,...	51,726,389	1,262,258	6,441,407	44,794,824	.....
" 8,...	51,172,347	1,297,558	6,430,742	45,158,284	19,576,916
" 16,...	52,678,146	1,286,404	6,447,961	47,695,971	20,300,826
" 23,...	52,978,259	1,264,618	6,585,003	44,831,378	20,919,610
" 30,...					
June 5,...	53,095,683	1,258,782	6,717,753	41,518,576	19,000,000
" 12,...					
" 19,...	50,449,649	1,216,293	6,688,488	39,127,801	19,570,094
" 26,...	50,369,800	1,208,852	6,790,444	39,607,041	19,445,055

The Boston Banks are extinct so far as being State banking institutions, and they will no longer appear in this work, except under the general returns of National Banks. There are forty-four of these altogether in that city, and all have changed to the national system.

The banks of New York, Boston, and Philadelphia, in concurrence with Secretary McCulloch, are now making arrangements whereby the bills issued by the several National Banks are to be regularly redeemed in either one of the above-named cities. Under the arrangement the bills of all National Banks becoming parties thereto will be received at par by a redeeming bank in each of these cities, and forwarded by the bank receiving the same to their particular specified point of redemption, and from thence to the banks from which they were first issued. The proposed plan is probably the same, on a more extended scale, which has long been in successful operation in the New England States, and well known as the "Suffolk bank system." We understand that this idea of a National Clearing-House originated in the debates of the New York Society for the Advancement of Social Science, many of whose members are directors of New York city banks, and who have thus carried their plan into practical effect.

The following table exhibits the aggregate National Bank circulation :

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date.	Banks.	Capital.	Circulation.
October, 1863	94	$7,184,715	.....
January, 1864	137	14,523,721	$29,155
April, 1864	357	42,204,474	12,144,650
July, 1864	469	75,213,945	25,825,665
October, 1864	524	89,339,400	51,394,150
January, 1865	681	143,641,400	76,309,890
January 7, 1865	685	145,524,560	78,724,520
" 21,	786	169,099,296	83,058,200
February 4,	782	179,121,296	87,288,300
" 18,	815	186,041,786	93,666,380

Date.		Banks.	Capital.	Circulation.
March	4,	855	192,049,736	99,325,600
"	18,	908	202,944,486	104,750,540
April	1,	973	225,246,300	111,634,670
"	8,	993	232,064,150	114,524,000
"	22,	1,041	246,054,170	119,961,800
May	6,	1,116	264,954,170	126,360,330
"	13,	1,130	276,167,470	128,759,020
"	20,	1,172	281,868,820	130,680,170
"	27,	1,185	284,409,120	132,472,690
June	8,	1,212	298,971,020	135,607,060
"	10,	1,251	299,343,520	137,772,705
"	17,	1,297	310,295,891	140,797,755
"	24,	1,334	320,924,601	143,064,875

Congress having undertaken to determine that $300,000,000 is the amount of national bank circulation required by the commerce of the country, and having directed furthermore, in defiance of every principle of monetary economy, that the circulation shall be distributed among the several States according to population, the following has been determined upon as the amount of circulation to which each State is entitled:

Name.	Circulation to which each State is entitled.	Amount authorized to June 10	Amount delivered to June 10.
Maine	$5,415,000	$6,281,500	$3,490,770
New Hampshire	3,312,000	3,348,000	1,719,500
Vermont	2,989,500	3,626,991	2,405,200
Massachusetts	21,795,000	60,797,300	35,955,780
Rhode Island	4,794,000	8,271,300	1,716,450
Connecticut	7,222,500	10,411,688	7,550,500
New York	53,473,500	53,747,136	22,140,440
New Jersey	6,690,000	6,196,500	3,088,550
Pennsylvania	26,527,500	39,249,458	26,623,070
Maryland	7,137,000	2,344,500	1,567,500
Delaware	1,090,500	499,500	293,750
District of Columbia	658,500	1,395,000	874,900
Virginia / West Virginia	13,519,500	1,036,260	528,250
Ohio	17,623,500	17,983,500	12,167,140
Indiana	9,615,000	9,086,900	6,198,990
Illinois	11,838,000	9,086,900	6,198,990
Michigan	5,200,500	2,264,409	1,321,100
Wisconsin	6,211,500	2,056,500	1,287,000
Iowa	4,408,500	2,858,000	1,384,900
Minnesota	1,050,000	1,019,000	960,750
Kansas	646,500	90,000	49,000
Missouri	9,411,000	1,857,750	860,330
Kentucky	10,500,000	1,759,500	880,900
Tennessee	8,766,000	585,000	360,640
Louisiana	10,581,000	450,000	180,000
Nebraska Territory	181,500	58,590	27,000
Colorado Territory	193,500	180,000	.....
Mississippi	5,265,000	45,000	20,000
Georgia	9,429,000	.....	.....
North Carolina	7,546,500	.....	.....
South Carolina	7,556,000	.....	.....
Arkansas	2,724,000	.....	.....
Alabama	7,425,000	.....	.....
Utah Territory	237,000	.....	.....
Washington Territory	82,500	.....	.....
Oregon	370,500	.....	.....

California	3,003,000	.....	.....
Nevada Territory	48,000	.....	.....
New Mexico	486,000	.....	.....
Texas	3,961,000	.....	.....
Florida	955,500	.....	.....
Dakota	27,000	.....	.....
Grand total	$299,968,500	$252,079,883	$237,437,340

The claims of the various states and municipalities throughout the country upon the Treasury Department for expenses incurred on behalf of the United States in raising troops, &c., are beginning to come in. So far we have only seen those of the State of New York, the city and county of New York and the State of Iowa. The following tables will exhibit the claims of each, part of which have already been allowed and paid.

CLAIM OF THE STATE OF NEW YORK.

For arms and equipments	$797,861 31
For pay (officers and men)	335,565 18
For subsistence	463,007 96
For clothing	878,886 07
For transportation	61,060 58
For medical expenses	31,148 63
For volunteer enlistments	10,112 00
For contingent expenses	241,649 71
For interest on loans for public defence	131,188 02
Total	$2,950,479 46

CLAIM OF THE CITY AND COUNTY OF NEW YORK.

For bounties and premiums, and all expenses connected therewith	$10,594,391 68
For purposes not connected with bounties and premiums,	6,918,281 51
Total	$17,512,673 19

CLAIM OF THE STATE OF IOWA.

For barracks and quarters	$ 19,115 33
For clothing	112,956 53
For subsistence	85,886 28
For transportation	62,580 32
For recruiting	3,574 78
For contingent expenses	50,173 50
For payments to troops mustered into the United States service	274,181 92
For payments to officers in charge of the several camps of the State, and to troops *not* mustered into the United States service	8,285 55
For payments to 1st, 2d and 3d regiments, and included in a former settlement	30,824 51
Total	$647,563 51

SUMMARY.

Claimant.	Amount of Claim.	Paid on account.	Balance due.
State of New York	$ 2,950,479	$1,421,239	$ 1,529,065
City & Coun. of N. Y.	17,512,673	2,935,458*	14,577,214
State of Iowa	647,563	nothing.	647,563
Total	$21,110,715	$4,356,852	£16,753,862

* It is proper to mention that of this amount but $39,458 has been reimbursed by the National Treasury, while of the remainder $2,146,000 was reimbursed by the State and $750,000 by the county. It is presumed that these reimbursements are charged to the general government in the claim of the State given above.

If this expenditure of twenty-one millions among a population of four millions and a half be taken as an average of the war expenditure, incurred by all the States individually, the total amount of claims will be about one hundred millions of dollars. But this cannot be correct, for while Iowa with a population of 674,913 persons expends $647,563 or less than one dollar per head, New York with a population of 3,880,735 expends $20,463,152 or over five dollars per head—man, woman and child. Besides, it is not improbable that other municipalities in New York, and municipalities in Iowa may yet have claims of this nature to present.

The following are the returns of the Bank of England:

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
Dec. 7,...	20,118,116	6,468,544	12,666,764	28,726,674	13,840,691	7 per ct.
" 14,...	19,669,832	7,161,719	12,267,474	28,301,603	14,122,711	6 "
" 21,...	19,669,007	7,694,616	12,927,807	29,326,027	14,307,760	6 "
" 28,...	19,810,455	8,601,125	13,040,643	30,708,083	14,100,974	6 "
Jan. 4,...	21,007,215	8,500,269	13,874,977	32,832,904	13,938,592	6 "
" 11,...	21,012,778	4,445,535	16,174,166	30,957,380	14,097,390	5½ "
" 18,...	21,223,548	4,186,614	14,658,015	29,292,273	14,168,227	5½ "
" 25,...	20,614,794	4,836,799	14,553,933	29,178,458	14,317,215	5 "
Feb. 1,...	20,998,478	5,541,452	14,447,994	30,040,983	14,461,224	5 "
" 8,...	20,743,805	6,252,892	13,814,063	29,908,102	14,511,611	5 "
" 15,...	20,399,763	6,572,512	13,969,659	30,007,199	14,553,871	5 "
" 22,...	20,101,978	6,665,364	14,140,885	29,910,491	14,600,233	4⅞ "
Mar. 1,...	20,381,080	6,854,409	14,158,331	30,424,108	14,801,367	4¾ "
" 8,...	20,281,455	7,677,728	13,904,702	30,949,096	14,758,607	4½ "
" 15,...	20,095,563	8,348,481	13,785,825	31,204,694	14,882,258	4½ "
" 22,...	20,028,891	10,198,989	13,551,794	32,384,622	15,303,636	4½ "
" 29,...	20,388,744	9,889,480	13,478,242	32,271,054	15,358,999	4 "
April 5,...	21,352,503	9,331,615	14,172,353	32,723,269	15,255,433	4 "
" 12,...	21,750,643	5,826,854	15,414,509	31,226,403	14,937,379	4 "
" 19,...	21,428,519	6,020,989	14,700,220	30,358,910	14,974,010	4 "
" 26, ..	21,438,377	6,298,382	13,965,270	30,139,409	14,754,795	4 "
May 3,...	22,072,011	6,712,465	14,059,280	31,356,348	14,679,974	4½ "
" 10,...	21,701,380	7,349,114	13,760,032	31,149,978	14,862,102	4½ "
" 17,...	21,769,022	7,660,977	13,489,291	31,011,642	15,023,913	4½ "
" 24,...	21,330,490	7,997,105	13,551,860	30,800,717	1,044,268	4 "
" 31,...	21,422,198	8,706,848	13,919,431	31,400,265	15,888,491	3½ "
June 7,...	21,635,494	7,954,181	13,357,083	31,192,555	15,860,615	3½ "
" 14,...	21,191,106	8,802,198	12,935,381	29,996,664	16,045,669	3 "
" 21,...	21,153,552	9,581,293	13,666,566	31,230,870	16,294,910	3 "

The following are the returns of the Bank of France:

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
December	8	fr.566,921,053	fr.355,640,597	fr.722,291,475	fr.178,968,028	5
"	15	586,521,733	351,562,024	739,383,125	161,270,492	5
"	22	561,603,376	364,008,378	721,487,475	153,193,515	4½
"	29	597,157,830	359,969,767	726,212,275	171,321,867	.
January	5	690,129,259	330,071,913	790,526,625	190,488,131	4½
"	12	677,690,909	314,771,593	806,325,675	153,188,384	4½
"	19	667,121,414	318,170,064	817,443,275	142,120,960	4½
"	26	642,779,237	322,119,477	808,283,925	139,123,008	4½
February	2	651,375,290	318,454,493	812,425,525	143,430,627	4½
"	9	636,303,905	339,240,543	805,966,575	153,039,752	4
"	16	604,140,057	354,573,163	801,601,175	139,995,758	4
"	23	584,895,098	371,630,673	785,025,125	150,285,834	4

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
March	2	569,812,574	381,455,854	772,377,175	192,866,298	4
"	9	544,367,920	410,774,986	773,843,825	166,985,971	3½
"	16	514,175,658	424,981,230	777,528,125	153,467,097	3½
"	23	509,473,256	445,364,708	774,556,625	148,899,173	3½
"	30	533,202,250	456,899,812	764,783,125	158,286,600	3½
April	6	520,398,578	454,945,361	786,434,775	167,028,900	3½
"	13	522,800,231	432,776,299	806,557,975	130,834,687	3½
"	20	533,509,141	430,925,270	811,751,175	132,941,333	3½
"	27	532,804,786	422,621,703	808,818,275	151,124,075	3½
May	4	541,445,768	451,698,249	812,077,975	172,371,532	3½
"	11	523,453,076	460,963,977	817,660,875	168,213,664	3½
"	18	504,570,038	476,048,233	807,978,225	178,414,107	3½
"	25	487,103,699	486,096,375	803,248,375	183,490,401	3½
June	1	486,044,806	490,881,624	809,856,075	196,078,358	3½
"	8	491,926,752	493,927,231	795,612,975	203,630,138	3½

STATISTICS OF TRADE AND COMMERCE.

THE PRODUCTION OF PENNSYLVANIA FOR 1864.

The year 1864 has been, in Pennsylvania, as elsewhere, one of great activity and prosperity. High prices constantly advancing have served to increase the production of coal, iron and petroleum much beyond that of former years. The figures and statements we give below are prepared from the report of A. J. Perkins, Esq., Secretary of the Board of Trade of Philadelphia.

IRON.

The total product of iron, for the year ending June 30, 1864, has been as follows:

IRON PRODUCT OF PENNSYLVANIA.

Of railroad bars (exclusive of 37,672 52-100 tons re-rolled) 97,222 tons at average $185	$8,264,210
Of rolled plate iron 86,932 tons at $100	8,587,500
Of iron bars other than rails, 73,342 tons at $90	6,610,040
Of heavy castings, 45,772 tons at $100	4,575,600
Of cut nails and rivets, exclusive of such as were made of imported iron, 37,135 at $200	7,412,600
Of hollow ware and stoves T, 11,960 at $20	2,390,200
Of manufactures of iron into various useful forms, machinery, &c., &c., value	12,633,106
Of steel bars, &c., 4,039 T, at 12c. or $250 per ton	1,009,750
Of steel bars of finer kind, 3,219 tons, worth $400 per ton	1,287,600
Of manufactures of steel (saws, springs, &c., &c.)	1,908,575
Marine engines	262,655
Total value	$54,942,836

The following table shows the production of iron and steel, in all the States, for the fiscal year of 1863–4:

IRON AND STEEL PRODUCTION OF THE UNITED STATES FOR THE YEAR ENDING 30TH JUNE, 1864.

States.	Railroad Re-rolled. Tons.	Railroad New. Tons.	Band-hoop and Plate. Tons.	Blooms & Rol'd Bars. Tons.	Heavy Castings. Tons.
Maine	.....	.....	.....	3,818	1,325
New Hampshire	.....	.....	.....	7,471	1,099
Vermont	.....	.....	288	97	1,109
Massachusetts	19,401	9,856	9,239	22,160	10 704
Rhode Island	.....	.....	87	408	2,017
Connecticut	.....	8	523	5,023	3,898
New York	31,[illegible]05	6,031	5,032	32,210	43,010
New Jersey	3,926	2,576	3,538	12,987	21,894
Pennsylvania	40,169	97,222	85,932	73,342	45,774
Delaware	.....	.....	940	1,859	371
Maryland	7,914	.....	13,216	2,300	4,110
District of Columbia	.....	.....	.....	.....	385
W. Virginia and Va.	4,788	1,473	1,290	1,740	.....
W. Virginia.	.....	.....	.....	.....	651
Kentucky	2,775	.....	8,740	427	3,126
Missouri	.....	.....	2,056	2,846	3,416
Tennessee.	.....	.....	.....	.....	933
Louisiana.	.....	.....	.....	.....	.....
Ohio	14,050	50	20,790	13,416	12,920
Indiana	9,685	8	.....	1	1,719
Illinois	20,642	.....	3	2,334	6,662
Michigan	3,945	.....	2,162	1,884	1,545
Wisconsin	.....	.....	.....	.....	1,859
Iowa	.....	.....	.....	.....	368
Minnesota	.....	.....	.....	.....	.....
Kansas	.....	.....	.....	.. ..	108
California	.....	.....	.....	459	3,181
Oregon	.....	.....	.....	.....	.....
Nabraska	.....	.....	.....	.....	.....
New Mexico	.....	.....	.....	.....	.....
Utah	.....	.....	.....	.....	.....
Colorado	.....	.....	.....	.....	.....
Nevada	.....	.....	.....	.....	.....
Washington	.....	.....	.....	.....	.....
Total quantity	159,000	117,224	153,936	179,292	172,182
Total value		$9,964,040	$15,393,600	17,929,200	$15,496,380

States.	Cut Nails & Rivets Tons.	Hollow Ware & Stoves. Tons.	Locomoti's & Marine Engines. Value.	Steel Bars. Tons.	Steel in various Manuft'rs. Value.	Iron in various Manuft'rs. Value.
Maine	416	623	12,690	.....	65,231	391,740
N. Hampshire.	69	584	.....	.....	241,343	914,959
Vermont	433	272	.....	.....	191,605	627,040
Massachusetts.	21,936	5,782	47,866	444	2,305,366	11,133,927
Rhode Island.	7,753	2,921	.....	.....	126,076	2,542,463
Connecticut	1,957	723	359,469	175	1,939,493	7 552,372
New York	15,606	35,711	797,428	1,107	2,451,869	12,526,164
New Jersey	13,872	2,894	41,659	1,835	312,982	6,169,100
Pennsylvania	37,135	11,850	262,684	7,259	1,908,612	12,633,946
Delaware	684	.....	55,749	.....	39,423	568,343
Maryland	477	1,560	59,449	.....	18,513	883,957
Dis. of Columb.	.....	17	.....	.....	.....	29,268
W. Va. & Va.	.....	.....	.....	.....	.....	8[illegible]0
W. Virginia	.....	2,024	63,008	.....	.....	19,826
Kentucky	.....	987	183,003	.....	1,225	172,758

Missouri.....	14,090	4,338	11,146	.....	59,691	592.273
Tennessee } ..	.....	.....	.....	3	.....	3.956
Louisiana } ..	2,566	.....	.....	.....	.....	53.934
Ohio..... ..	10,126	9,230	203.243	.....	105.114	3,186.556
Indiana	46	858	82,243	.....	15,268	467.725
Illinois.....	22	764	.....	.....	183,908	789,904
Michigan.	163	112	.....	.....	9.962	462,378
Wisconsin	.....	555	.....	.....	2,970	117,056
Iowa	.....	153	1,500	.....	.....	63 554
Minnesota.....	.....	3	.....	.....	.....	1.775
Kansas.....	.....	.....	.....	.....	.....	9.838
California.....	.....	23	.....	.....	.....	1,070,548
Oregon.....	.....	12	.....	.....	.....	38,455
Nebraska.....	.....	.....	.....	.....	.....	.....
New Mexico...	.....	.....	.....	.....	.....	.....
Utah....	.....	.....	.....	.....	.....	4,068
Colorado.....	.....	.....	.....	.....	.....	2,440
Nevada.....	.....	.....	.....	.....	.....	68,803
Washington...	.....	.....	.....	.....	.....	.....
T'l quantity	127,331	81,956		10,880		
Total val.	$25,476,200	16,391,200	$2,181,137	$3,536,000	$9,979,061	$62,964,920

From the table below we see the relative production of Pennsylvania and the other States, both in amount and value :

PRODUCTION AND MANUFACTURE OF IRON, YEAR ENDING JUNE 30TH, 1864.

	For the United States.		For Pennsylvania.	
	Tons.	Value.	Tons.	Value.
Rails, re-rolled.....	159,000	....	40,763	.....
Rails, new.....	117,224	$9,964,040	97.226	$8,264.210
Band, Hoop and Plate....	153.936	15,393,600	85.875	8,587,500
Bars and Blooms.....	179,292	17,929,200	73.446	6,610,040
Rivets and Cut Nails.....	127,381	25.476.200	37,063	7,412,600
Heavy Castings.....	172.182	15.396,380	45,756	4.575,600
Hollow Ware and Stoves.	81,955	16,391,200	11,951	2,390.200
Total	990,971	$100,650,620	392,080	$37,841,150
Marine Engines.....	.. ..	2,180,137	.....	262.655
Steel, Unwrought.....	10,880	3.536,000	7,256	2,297 350
Steel Manufacturers N O.P.	.. ....	9,979.061	....	1.908.575
Iron Manufacturers N.O.P.	.. ..	62,964.920	.. ..	12,633.106
Aggregate value.....	.....	$179.811.738	.....	$54,912,836

Total U. S. Tax—for U. S , $3,202,856. For Pennsylvania, $1,042,852.

IRON IMPORTS INTO THE UNITED STATES FOR 1864.

	Tons.	Value.
Pig and Puddled	68,652	$1,650,167
Bar, Angle, Bolt and Rod	73,561	3,490,307
Rail Road.....	108,788	4,057,068
Castings	635	69,104
Boiler Plate, Hoop and Sheet.....	19,041	1,371,119
Wrought and all other kinds.....	12,722	1,224,065
Total Iron.....	275.843	$10.959,205
" Steel, Unwrought.....	14,992	2,393,596
Aggregate value in gold.....	.....	$13,515,035

PETROLEUM.

The review of the Petroleum trade, which we published in our issue for Feb-

ruary, renders unnecessary much that might be said under this head. The total production in the United States, for the year, is given as follows in the Board of Trade report:

PRODUCTION OF PETROLEUM IN THE UNITED STATES.

	Gallons.
Exported	33,467,424
Refined in Pennsylvania for domestic consumption	13,349,974
Refined in other States for domestic consumption	8,665,215
Total	55,482,613

The above figures of exports do not agree with those given in our previous statement, by about two million gallons. This arises from the addition of that amount for exports from Cleveland and other ports, said to be officially reported to the Treasury Department since our previous statement was published.

To arrive, however, at a correct conclusion respecting the production of petroleum, we should remember that of the above amount probably 46,000,000 gallons was refined oil, and would equal therefore 60,000,000 of crude oil. Besides this, there is always great loss by evaporation, flood, fire, and many other causes. The destruction of 10,000 barrels in the beginning of March, 1864, in one lot, is known. Then, again, there is a very considerable quantity used for lubricating purposes. Hence it is evident that the actual production of petroleum during 1864 must have largely exceeded the total given above.

COAL.

We gave in our May number for this year an article on the coal trade, etc., in which, among other things, we published a table of the yearly production in Pennsylvania from the commencement of the trade to the close of 1864. Those tables it is unnecessary to reproduce. The following returns, however, from the report of the Commissioner of Internal Revenue will be of interest:

COAL PRODUCT OF PENNSYLVANIA IN DETAIL, YEAR ENDING JUNE 30TH, 1864, FROM REPORT OF COMMISSIONER OF INTERNAL REVENUE.

District.	Counties.	Anthracite.	
10.	Schuylkill and Lebanon	3,056,627	
11.	Carbon, Monroe, and Northampton	505,864	
12.	Luzerne and Susquehanna	4,989,661	
18.	Centre, Clinton, Tioga, Potter, Lycoming	312,949	
13.	Columbia, Montour, and Sullivan	510,012	
14.	Northd, Union, Dauphin, Snyder, and Juniata	542,638	
16.	Franklin, Fulton, Bedford, Somerset	8,417	
			9,676,174
		Broad Top & other semi-anthracite.	
17.	Blair, Cambria, and Huntingdon	422,992	422,992
		Bituminous.	
19.	Elk and Clearfield	1,842	
20.	Venango, Mercer, Clarion	272,759	
21.	Fayette, Westmoreland, Indiana	358,245	
22.	Alleghany Co, S. of river	1,431,432	
23.	Alleghany Co., N. of river	196,360	
24.	Lawrence and Washington	138,096	
			2,399,246
	Tons		12,698,412
	At 5½ per ton		$69,841,926

PENNSYLVANIA COAL IN DETAIL, JULY TO DECEMBER, 1864, INCLUSIVE, SIX MONTHS.

Dist.	Counties.	U. S. tax.	Tons.
10.	Schuylkill and Lebanon	$90,247 41	1,804,948
11.	Carbon, Monroe, Pike, Wayne	20,312 22	406,244
12.	Luzerne and Susquehanna	143,688 38	2,872,760
13.	Sullivan, Columbia, and Montour	12,616 05	252,320
14.	North'd, Dauphin, Snyder, Union, Juniata	12,896 74	257,920
16.	Adams, Franklin, Bedford, Somerset	1,369 99	27,381
17.	Cambria, Blair, Mifflin, Huntingdon	10,663 35	213,260
18.	Tioga, Potter, Clinton, Centre, Lycoming	11,086 85	221,721
19	Erie, Warren, Cam., Jefferson	98 40	1,960
20.	Mercer, Clarion	8,834 00	176,683
21.	Indiana, Westmoreland, Fayette	9,559 19	191,180
22.	Alleghany, S. of river	19,712 56	394,240
23.	Alleghany, N. of river, and Butler	4,058 23	91,160
24.	Lawrence, Washington, Green	5,070 00	101,400
		$350,163 37	7,003,267

The product of all the States under Government control for the year ending June 30, 1864, is returned as follows by the Internal Revenue Department:

COAL PRODUCT OF THE LOYAL UNITED STATES, YEAR ENDING JUNE 30TH, 1864.

	Tons.		Tons.
Rhode Island	3,656	Illinois	925,293
Pennsylvania	12,698,412	Michigan	16,296
Maryland	787,269	Minnesota	50,204
District Columbia	742	Kansas	236
West Virginia	398,815	California	44,938
Kentucky	91,036	Washington	7,754
Missouri	66,187		
Ohio	1,324,685	Total tons	16,472,410
Indiana	146,787		

SUGAR MAKING.

DR. HASSALL, Analyst of the *Lancet* Sanitary Commission, in his analysis of sugar, says:—"Muscovado, the raw sugar of commerce, has the following composition. Although consisting chiefly of sucrose or crystallizable sugar, it yet contains a good deal of glucose, and is contaminated by various organic and mineral substances. According to AVEQUIN its mineral constituents are: silica, phosphate and subphosphate of lime, carbonate of lime, sulphate of potash, chloride of potassium, and the acetates of potash and lime. The juice of the cane is expressed by means of powerful machinery, and during the crushing operation innumerable fragments of the cane itself, many of them of extreme minuteness, become detached and pass into the juice. As this, in its manufacture into sugar, does not undergo, in general, any process of filtration, and as but few of the fragments drain away with the molasses, the greater part are retained in the sugar, in all unfiltered samples of which they may be readily detected in great abundance, by means of the microscope. Ordinary brown sugar, prepared from juice which has not been subjected to filtration, contains, almost invariably a great many fragments of the tissue of the sugar cane, sporules of a fungus, and also large numbers of an insect termed an *acarus*. They are not contained in loaf sugar, crushed, lump, or sugar candy; in the preparation of all these sugars

the saccharine matter undergoes a process of filtration which effectually removes all solid and bulky impurities. The saccharine juice of the beetroot is filtered through charcoal, and, therefore fragments of that plant are not present in the sugar made from it, as they would be, doubtless, were this means of purification not adopted. The various and damaging impurities of Muscovado sugar are thus explained. The presence of the fragments of cane is accounted for by the cane juice not having been deprived by filtration and purification by charcoal of the fungus and insect germs, products of fermentation and nitrogenous matter. In sugars which have been refined none of those impurities are met with. The sugar mite, or *acarus sacchari*, is first visible as a rounded body, or egg; this gradually enlarges, and becomes elongated and cylindrical, until it is about twice as long as broad; after a time, from the sides and one extremity of this ovum the legs and proboscis begin to protrude. The *acarus* goes on increasing in size until it attains its full growth, when it is visible to the naked eye as a mere spec. In most samples of sugar the *acari* may be seen of all sizes, that is, in all stages of their growth, and in every condition, some alive, others dead, some entire, and others broken into fragments, bodies here, legs there. We have said that the sugar mite is very commonly present in the less pure sugars; we might have asserted that it is almost constantly so, the statement being based upon the examination of not less than 100 different samples of sugar."—By Dr. A. H. HASSALL, Analyst of the *Lancet* Sanitary Commission.

Since Dr. HASSALL wrote the above, a new and important process in the manufacture of cane sugar, by KNIGHT's compound, has been announced. The following is a synopsis of the method:—"As filtration is indispensable for purifying cane juice, the best mode of performing this operation effectively is to add pulverized animal charcoal to the saccharine juice, and to separate the liquid from the bone black and the solid impurities, by a process of filtration through textile fabric. Since its first application to sugar manipulation in 1810, animal charcoal has been universally adopted in the manufacture of beet sugar. This invaluable agency is now the mainstay in the art of manufacturing and refining; it is produced by the calcination of cattle bones in closed vessels deprived of air. When in a dry state its composition is as follows:

Carbon	10·5	
Lime	45·1	83·7 per cent of Phosphate of Lime, while the best Peruvian Guano does not contain 25 per cent of the same phosphate.
Phosphoric Acid	38·6	
Soluble Salts	1·4	
Insoluble Ash	4·4	
	100·0	

Ground to a fine powder, retaining still ten per cent of moisture, bone black absorbs one-twelfth of its own weight of hydrate of lime, or one pound of hydrate of lime is absorbed by twelve pounds of animal charcoal. Bone black has also the properties of absorbing ammoniacal, azoted, odorous, oily and coloring matters. Applied to sugar it promotes crystallization wonderfully. Animal charcoal, prepared by KNIGHT's process, is transferred into a new product, with increased power for effecting a rapid and perfect filtration, and also for absorbing

lime and coloring matter. It moreover contains, besides a very large amount of phosphate of lime, other mineral ingredients, which will make a powerful manure, especially for the sugar crop. Mixed with the scum of defecations, it restores to the earth the substance taken from it by the cane. This addition to the spent compound doubles its bulk and weight. KNIGHT's improved animal charcoal is sold and delivered in Liverpool at £10 the ton. It is used at the rate of two per cent, that is to say, two tons of bone black are employed for manufacturing one hundred tons of superior sugar. These two tons of improved black, costing £20, are more than repaid by the four tons of an excellent fertilizer delivered on the sugar plantation, whereas four tons of Peruvian guano would cost in Liverpool £53. The sugar produced by the new process of manufacture being well purified, does not melt when stored like the common Muscovado, which, during the sea voyage to Europe, loses from 10 to 15 per cent. The improved sugar is of a standard which obtains at least £2 per ton above the price of unfiltered Muscovado. The quantity is increased in the ratio of 10 per cent, *i. e.*, in place of 100 tons of common sugar, the same amount of cane juice yields 100 tons of purified Muscovado. The apparatus required to carry out the new process, is composed of an improved filter, with its appurtenances, a lift pump, and three reservoirs. By the old process of sugar making, 100 tons of brown sugar loses 10 tons from drainage during the sea voyage to Europe, the remaining 90 tons sold in bond at £20 produce £1,800. From the same number of gallons of cane juice, 110 tons of purified yellow Muscovado are obtained with the new mode of manufacture, sold at £22, give £2,420, showing a surplus of £620. Thus, an estate which produces now 1,000 tons of sugar per annum, will make, by the improved process, a yearly surplus of £6,200 above its present income; the value of manure produced covering all the cost of the new process, and insuring a steady and constant increase in the sugar crop. The remarkable features of this new process, are its simplicity and its inexpensiveness. It does not require skilled labor, and can be carried on with as little cost on the smallest as well as the largest scale. The manipulator is not restricted to the production of Muscovado alone, the cane juice being so well purified that the sugar can be easily bleached so as to produce the highest class of unstoved sugar. Therefore, should the duties on sugar be equalized, *i. e.*, if a single duty is put on imported sugar, as is already on tea, whatever be its quality, the smallest sugar estate can henceforth compete with the largest one already in possession of the most improved plant—a problem now solved for the first time."

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN NEW YORK STATE.

We have received from the New York Insurance Department advance sheets of the Department's Report, from which it appears that the amount of capital invested in joint stock insurance companies, has been increased over five million dollars during the year. The following table exhibits the increase in the number, capital, and premium income for a period of seventeen years:

TABLE.

Showing the progressive net increase in the Number of New York State Joint Stock Fire Insurance Companies, with their Aggregate Capital and Premium Income, from the year 1848 to 1864 inclusive:

Year.	No. of Co's.	Am't of Capital.	Premium Income.
1848—M. Fillmore, Compt.	24	$5,421,700	Not returned
1849—W. Hunt do	24	5,511.010	do
1850— do do	31	7,006,010	do
1851—Philo C. Fuller do	35	7,156,010	do
1852—John C. Wright do	48	8,506.010	do
1853— do do	64	13,056,010	4,622,270 59
1854—James M. Cook do	67	13,553,010	4,622,270 59
1855— do do	69	13,852,010	5,018,446 68
1856—L. Burrows do	73	14,902,010	5,570,440 90
1857— do do	83	16,731,010	5,961,404 87
1858—S. E. Church do	86	17,131,010	6,046,436 76
1859— do do	98	20,007,010	6,599,360 96
1860— Wm. Barnes, Supern't	96	20,482.860	6,271,595 52
1861— do do	95	20,282,860	6,827,736 46
1862— do do	96	20,432,860	7,712,190 88
1863— do do	101	23,632,860	10,181,030 52
1864— do do	107	28,807,070	15,618,603 82

It must be borne in mind, however, that the average rate of fire premium was not increased at all during the year, but actually declined, and that the augmented premiums consequently resulted entirely from an increased amount of business. The fire premiums of the New York joint stock companies increased, as stated above, from $10,181,030.52 in 1863, to $15,618,603.82 in 1864—the ratio being 53.4088, which is the highest ever known in the history of these corporations. The number of policies issued by New York life insurance companies increased from 20,757 in 1863, to 28,782 in 1864, and the amount insured from $140,628,427.10 to $194,819,324.45. The gross assets of all the New York companies, fire, marine, and life, increased during the year from $32,483,066.07 to $103,453,772.76.

The grand average per centage of losses to premiums in all the New York joint stock fire insurance companies has ranged, during the last five years, from 41.15 in 1863, to 60 44 in 1862. For every $100 of premium received in 1862, over $60 was paid for losses. When the individual companies are taken, and the losses to premiums averaged for the five years combined, the range of per centage oscillates from 18.64, in the case of the American, to 95.99, in the case

of the North-western, and when these five years are separated, the swing of the pendulum extends from 0.80 per cent, in the case of the Commerce Fire, in 1863, to 259 81 per cent, in the case of the Beekman, in 1862. Averaging all the companies, for the five years combined, 1860 to 1864 inclusive, fifty have lost less than fifty cent of premiums, and fifty-one more than fifty per cent of premiums; again, separating the years, the number of companies losing more and less than fifty per cent of premium was as follows:

Year.	No. of Companies.	No. of Co's losing over 50 ⅌ ct.	No. of Co's losing less than 50 ⅌ ct.
1860	76	51	45
186	96	46	49
1862	96	55	31
1863	101	21	80
1864	180	63	46
Average	99.20	47	52.20

It is thus demonstrated beyond any cavil and contradiction, by the experience of the last five years, that a very large number of companies actually lose heavily beyond the fifty per cent of premiums received on outstanding unexpired risks, and that therefore this small reserve is, as a matter of fact, entirely inadequate to meet and provide for even the average oscillations of loss, much less for the annual variations which must be considered as certain to occur during a series of years. Shall these losses be paid out of capital, or from an accumulation of surplus profits and a reinsurance fund expressly provided for such contingencies?

The Superintendent has but one opinion on this point. Capital should ordinarily remain intact, to be impaired only by such super-extraordinary fires as those in New York City in 1835 and 1845.

The Superintendent feels that it is his duty, as well to the companies as to the public, to reiterate the recommendation of last year on this subject, that a sum at least equal to the full amount of premiums received on unexpired risks should be reserved from division by dividends and maintained as a surplus fund for reinsurance and other contingencies, and that "all our companies should voluntarily adopt this principle as a golden rule in declaring dividends either with or without further compulsory or restrictive legislation on the subject." This regulating principle embodied in legislation would also operate beneficially in discouraging the organization of an unnecessary and embarrassing number of new corporations.

It is only simple justice to officers and directors to say that the tendencies of our companies in this direction have already been marked and decided during the last five years, and have not failed to attract the attention and commendation of European economists and statisticians.

The following average dividends only, have been paid for the last five years:

Year ending Dec. 31.	No. Co's.	Total capital Dec. 31.	Per centage of dividends.	Amount of dividends.
1860	96	$20,482,860	12,054	$2,469,090 05
1861	95	30,282,860	10,461	2,121,788 76
1862	96	20,432,860	10,003	2,043,898 01
1863	101	23,632,860	8,567	2,024,742 51
1864	107	28,807,070	8,621	2,483,370 94

The dividends paid in 1864 only about equal the dividends of 1860, although

the amount of capital has increased over eight million dollars. The general impression prevailing that fire insurance stocks ordinarily pay excessive dividends, is thus shown by the above table to be a popular delusion. Whenever heavy dividends are paid, the foundations for such payment must be laid on many years of experience and accumulation, guided by superior qualifications and acquirements in the officers, managers, and agents.

TAXABLE PROPERTY IN BUFFALO.

The *Buffalo Courier* gives the following as the valuation of taxable property and the rate per cent of the general city tax for the years 1864 and 1865. It will be seen that the valuation of the present year has been increased some $270,000 over last year, notwithstanding the valuation of personal property as assessed is $10,000 less. Something over $700,000 has been withdrawn from taxation by the banks alone, and it is the opinion of those best qualified to judge that not less than $2,000,000 has been invested by citizens and corporations in United States securities, and thus placed beyond the reach of State or local taxation :—

VALUATION OF TAXABLE PROPERTY IN THE CITY OF BUFFALO FOR 1865.

Ward.	Real.	Personal.	Aggregate.
1st	$3,368,475	225,520	3,593,995
2d	2,875,380	781,805	6,657,185
3d	1,224,740	82,500	1,307,240
4th	1,931,705	229,950	2,161,655
5th	1,391,995	79,100	1,471,095
6th	800,000	17,500	818,460
7th	1,298,860	118,970	1,417,310
8th	2,413,800	985,935	3,399,735
9th	3,524,265	2,348,585	5,872,850
10th	2,836,215	1,096,590	3,932,805
11th	1,832,340	452,575	2,284,915
12th	1,095,685	78,000	1,173,685
13th	897,980	20,500	918,480
Total	$25,491,900	6,517,510	32,009,410

Tax old territory	$513,995 16	Per cent	1.964—1,000
Tax new territory	67,135 81	Per cent	1.149—1,000
Lamp district added to general fund tax	1,175 00	Per cent	0.094—1,000
Total	$582,305 97		
Per centage on gas valuations			.114—1,000
Per centage on water valuations			.074—1,000

VALUATION OF TAXABLE PROPERTY IN 1864.

Real.	Personal.		Aggregate.
$25,210,315	$6,523,045		$31,733,360
Tax old territory	347,047 68	Per cent	1.330—1,000
Tax new territory	33,051 71	Per cent	.583—1,000
Lamp district, added to general fund tax	1,148 31	Per cent	.097—1,000
Total	$381,247 70		
Per centage on gas valuations			.097—1,000
Per centage on water valuations			.073—1,000

POSTAL INTELLIGENCE.

THE POSTAL MONEY-ORDER SYSTEM.

OFFICIAL LIST.

The postal money-order system, which went into operation on the 1st day of November, 1864, when one hundred and forty-one post offices in the loyal States were made money-order offices, has been extended so as to include four hundred and twenty offices, in nearly all the States.

The working of the system has so far given universal satisfaction. In the business of the New York offices with other offices, no losses, either to the senders or receivers, of orders have occurred. In a few cases of error or carelessness in the drawing or the use of orders, it was necessary to cancel or duplicate the drafts; but the familiarity of the public with the system renders such cases very rare.

It will be remembered that orders may be drawn for any sum from one to thirty dollars, on payment of ten to twenty cents; and larger sums are transmitted by using additional orders.

The business with the new offices began on Monday, the 3d of July. The following is the official list of all the designated post offices at which orders may be drawn or paid.

LIST OF MONEY-ORDER POST OFFICES, JULY 1, 1865.

CONNECTICUT.

Bridgeport,	Hartford,	Norwich,	Norwalk,	West Meriden,
Danbury,	Litchfield,	New Britain,	Putnam,	Waterbury,
Derby,	Middletown,	New Milford,	Rockville,	Willimantic,
Guilford,	New London,	New Haven,	Thompsonville,	West Killingly.

DELAWARE.

Delaware City,	Dover,	Wilmington.

DISTRICT OF COLUMBIA.

Washington.

FLORIDA.

Key West.

ILLINOIS.

Alton,	Champaign,	Galesburg,	Olney,	Rockford,
Aurora,	Chicago,	Geneseo,	Ottawa,	Rock Island,
Belleville,	Danville,	Jacksonville,	Paris,	Shawneetown,
Bloomington,	Decatur,	Joliet,	Peoria,	Shelbyville,
Cairo,	Dixon,	KankakeeDepot,	Pontiac,	Sprinfield,
Canton,	Elgin,	Lacon,	Princeton,	Sycamor,
Carlinville,	Freeport,	Macomb,	Quincy,	Waukegan.
Centralia,	Galena,	Mount Vernon,		

INDIANA.

Attica,	Greenburg,	Lafayette,	New Albany,	South Bend,
Bloomington,	Goshen,	La Porte,	Plymouth,	Terre Haute,
Columbus,	Huntington,	Lawrenceburg,	Princeton,	Valparaiso,
Crawfordsville,	Indianapolis,	Logansport,	Rensselaer,	Vincennes,

Evansville,	Jeffersonville,	Madison,	Richmond,	Wabash,
Fort Wayne,	Kokomo,	Muncie,	Salem,	Warsaw,
Green Castle,				

IOWA.

Burlington,	Des Moines,	Lyons,	Newton,	Sioux City,
Cedar Rapids,	Dubuque,	Marshaltown,	Oskaloosa,	Washington,
Council Bluffs,	Iowa City,	Mt. Pleasant,	Ottumwa,	Waterloo.
Davenport,	Keokuk,	Muscatine,		

KANSAS.

Atchison,	Ft. Leavenworth,	Lawrence,	Topeka.

KENTUCKY.

Bowling Green.	Louisville,	Lexington,	Maysville,	Paducah.

LOUISIANA.

New Orleans.

MAINE.

Augusta,	Belfast,	Eastport,	Portland,	Skowhegan,
Bangor,	Biddeford,	Ellsworth,	Rockland,	Waterville.
Bath,	Brunswick,	Lewiston,		

MARYLAND.

Annapolis,	Cumberland,	Ellicott's Mills,	Hagerstown,	Salisbury.
Baltimore,	Easton,	Frederick,	Havre de Grace,	

MASSACHUSETTS.

Amherst,	Fitchburg,	Lowell,	Newburyport,	Springfield,
Bridgewater,	Gloucester,	Lynn,	Northampton,	Taunton,
Boston,	Greenfield,	Milford,	Pittsfield,	Westfield,
Chicopee,	Lawrence,	Natick,	Plymouth,	Worcester.
Fall River,	Lee,	New Bedford,	Salem,	

MICHIGAN.

Adrian,	Cold Water,	Grand Rapids,	Lansing,	Niles,
Allegan,	Detroit,	Hillsdale,	Marshall,	Pontiac,
Ann Arbor,	East Saginaw,	Jackson,	Monroe,	Port Huron.
Big Rapids,	Flint,	Kalamazoo,		

MINNESOTA.

Faribault,	Mankato,	Rochester,	St. Paul,	Winona.
Hastings,	Red Wing,	St. Cloud,		

MISSISSIPPI.

Vicksburg.

MISSOURI.

Jefferson Bar'ks,	Kansas City,	Richmond,	St. Charles,	St. Louis
Jefferson City,	Pilot Knob,	Rolla,	St. Joseph,	

NEBRASKA TERRITORY.

Nebraska City,	Omaha City.

NEW HAMPSHIRE.

Claremont,	Exeter,	Hanover,	Lancaster,	Nashua,
Concord,	Great Falls,	Keene,	Manchester,	Portsmouth.
Dover,				

NEW JERSEY.

Bridgeton,	Jersey City,	New Brunswick,	Paterson,	Princeton,
Burlington,	Morristown,	Newton,	Plainfield,	Trenton.
Freehold,	Newark,			

NEW YORK.

Albany,	Cortland Village,	Kingston,	Oswego,	Seneca Falls,
Albion,	Delhi,	Little Falls,	Owego,	Syracuse,
Auburn,	Dunkirk,	Lockport,	Penn Yan,	Troy,
Batavia,	Elizabethtown,	Lyons,	Plattsburg,	Utica,
Bath,	Elmira,	Malone,	Port Jervis,	Warsaw,
Binghamton,	Fort Hamilton,	Newburgh,	Poughkeepsie,	Watertown,
Brooklyn,	Geneseo,	New York,	River Head,	Wellsville,
Buffalo,	Hudson,	Norwich,	Rochester,	West Point,
Canandaigua,	Ithaca,	Ogdensburg,	Saratoga Springs,	Whitehall,
Cooperstown,	Jamestown,	Olean,	Schenectady,	Yonkers.

NORTH CAROLINA.

Newbern.

OHIO.

Akron,	Defiance,	Lancaster,	Newark,	Sandusky,
Athens,	Delaware,	Lima,	N. Philadelphia,	Steubenville,
Bellefontaine,	Finley,	McConnellsville,	Norwalk,	Tiffin,
Bucyrus,	Fremont,	Mansfield,	Oberlin,	Toledo,
Cambridge,	Gallipolis,	Marietta,	Painesville,	Urbana,
Chillicothe,	Hamilton,	Marion,	Piqua,	Van Wert,
Cincinnati,	Hillsborough,	Massillon,	Portsmouth,	Warren,
Circleville,	Ironton,	Medina,	Ravenna,	Wooster,
Cleveland,	Jackson,	Miamisville,	Ripley,	Xenia,
Columbus,	Jefferson,	Mt. Vernon,	Salem,	Zanesville.
Dayton,	Kenton,			

PENNSYLVANIA.

Allentown,	Easton,	Lancaster,	Norristown,	Towanda,
Altoona,	Erie,	Lebanon,	Philadelphia,	Warren,
Bedford,	Franklin,	Lewisburg,	Pittsburg,	Washington,
Bellefonte,	Greensburg,	Lewistown,	Pottsville,	Wellsborough,
Carlisle,	Harrisburg,	Lock Haven,	Reading,	West Chester,
Chambersburgh,	Honesdale,	Meadville,	Scranton,	Williamsport,
Chester,	Johnstown,	Newcastle,	Susque'na Depot,	York.
Danville,	Kittanning,			

RHODE ISLAND.

Bristol,	Portsm'th Grove,	Providence,	Westerly,	Woonsocket Falls
Newport,				

SOUTH CAROLINA.

Port Royal.

TENNESSEE.

Chattanooga,	Memphis,	Nashville.

VERMONT.

Bennington,	Burlington,	Rutland,	St. Johnsbury,	Windsor,
Brandon,	Middlebury,	St. Albans,	Springfield,	Woodstock.
Brattleborough,	Montpelier,			

VIRGINIA.

Alexandria,	Old Point Comf't,	Norfolk,

WEST VIRGINIA.

Clarksburg,	Harper's Ferry,	Martinsburg,	Parkersburg,	Wheeling:

WISCONSIN.

Beloit,	Fond du Lac,	Madison,	Portage City,	Sheboygan,
Black Riv Falls.	Green Bay,	Manitowoc,	Prairie du Chien,	Sparta,
Darlington,	Hudson,	Milwaukee,	Prescott,	Stevens Point,
Eau Claire,	La Crosse,	Oshkosh,	Racine,	Waukesha.

AGRICULTURAL STATISTICS—CENSUS OF 1860.

The returns of the agricultural statistics of the United States in 1860 are just published by the Census Bureau, and from the published volume we have compiled the following:

Below is a statement of the acres of land in farms, and their cash value June 30, 1860:

ACRES OF LAND IN FARMS, AND CASH VALUE.

States.	Improved.	Unimproved.	Cash Value.
Alabama	6,385,724	12,718,821	$175,824,622
Arkansas	1,983,313	7,590,393	91,649,773
California	2,468,034	6,262,000	48,726,804
Connecticut	1,830,807	673,457	90,830,005
Delaware	637,065	367,230	31,426,357
Florida	654,213	2,206,015	16,435,727
Georgia	8,062,758	18,587,732	157,072,803
Illinois	13,096,374	7,815,615	408,944,033
Indiana	8,242,183	8,146,109	356,712,175
Iowa	3,792,792	6,277,115	119,599,547
Kansas	405,468	1,372,932	12,258,239
Kentucky	7,644,208	11,519,053	291,496,955
Louisiana	2,707,108	6,591,468	204,789,652
Maine	2,704,133	3,023,588	78,688,525
Maryland	3,002,267	1,833 304	145,973,677
Massachusetts	2,155,512	1,183,212	123,255,948
Michigan	3,476,296	3,554,533	160,836,495
Minnesota	556,250	2,155,716	27,505,922
Mississippi	5,065,755	10,773,929	190,760,367
Missouri	6,246,871	13,737,939	230,632,126
New Hampshire	2,367,034	1,377,591	69,689,761
New Jersey	1,944,441	1,039,084	180,250,338
New York	14,358,403	6,616,555	803,343,593
North Carolina	6,517,284	17,245,685	143,301,065
Ohio	12,625,394	7,846,747	678,132,991
Oregon	896,414	1,164,125	15,200,593
Pennsylvania	10,463,296	6,548,844	662,050,707
Rhode Island	335,128	186,096	19,550,553
South Carolina	4,572,060	11,623,859	139,652,508
Tennessee	6,795,837	13,873,828	271,358,985
Texas	2,650,781	22,693,247	88,101,820
Vermont	2,823,157	1,451,257	94,289,045
Virginia	11,437,821	19,679,215	371,761,661
Wisconsin	3,746,167	4,147,420	131,117,164
Total States	162,649,848	241,943,671	$6,631,520,046
Territories.			
District of Columbia	17,474	16,789	2,989,267
Dakota	2,115	24,333	96,445
Nebraska	118,789	512,425	3,878,826
Nevada	14,132	41,986	802,340
New Mexico	149,274	1,265,635	2,707,386
Utah	77,219	12,692	1 333,355
Washington	81,869	284,287	2,217,842
Total Territories	460,872	2,158,147	$13,524,961
Aggregate	163,110,720	244,101,818	$6,645,045,008

By the foregoing table it will be perceived that in 1860 the agricultural area

of the country embraced 163,110,720 acres of improved land, and 244,101,818 acres of land unimproved. In other words, for every two acres of improved land there are three acres of land connected therewith not yet under cultivation, while the gross aggregate of uncultivated territory, fertile and waste, swells to 1,466,969,362 acres.

The following is a statement of the bushels of Wheat produced:

BUSHELS OF WHEAT PRODUCED IN 1860.

States.	Bushels.	States.	Bushels.
Alabama	1,218,444	Oregon	826,770
Arkansas	957,601	Pennsylvania	13,042,165
California	5,928,470	Rhode Island	1,131
Connecticut	51,401	South Carolina	1,285,631
Delaware	912,941	Tennessee	5,459 268
Florida	2,808	Texas	1,478,345
Georgia	2,544,913	Vermont	4370,37
Illinois	23,837,023	Virginia	13,130,977
Indiana	16,848,267	Wisconsin	15,657,458
Iowa	8,449,403		
Kansas	194,173	Total States	172,034,201
Kentucky	7,394,809	*Territories.*	
Louisiana	22,208		
Maine	233,876	District Col	12,760
Maryland	6,103,430	Dakota	945
Massachusetts	119.783	Nebraska	147,867
Michigan	8,336,368	Nevada	3,631
Minnesota	2,186,993	New Mexico	434,309
Mississippi	587,925	Utah	884,892
Missouri	4,227,586	Washington	86,219
New Hampshire	238,965		
New Jersey	1,763,218	Total Territories	1,070,623
New York	8,681,105	Total States	172,034,301
North Carolina	4,743,706		
Ohio	15,119,047	Aggregate	173,104,924

PRODUCTION OF WHEAT IN PROPORTION TO POPULATION.

In 1850 the United States and Territories, with a population of 23,191,876, exclusive of Indian tribes, produced 100,485,944 bushels of wheat, or 4.33 bushels to each inhabitant.

In 1860, with a population, exclusive of Indian tribes, of 31,443,322, there were 173,104,924 bushels of wheat produced, or 5.50 bushels to each inhabitant, showing an increase of one bushel and one-sixth to each inhabitant, or an increase in proportion to population of over twenty-five per cent.

In the New England States the production of wheat in 1850 was thirteen quarts to each inhabitant, and in 1860 only eleven quarts.

In the Middle States in 1850, five and one-third bushels to each inhabitant; in 1860, three and three-fourths bushels.

In the Western States, in 1850, seven and a quarter bushels; in 1860, nine and three-fourths bushels to each inhabitant.

In the Southern States, in 1850, two and a half bushels; in 1860, three and a half bushels to each inhabitant.

In the entire slaveholding States, in 1850, three bushels; in 1860, four bushels to each inhabitant.

In the free States and Territories, in 1850, five bushels; in 1860, six and a quarter bushels to each inhabitant.

Taking the country as a whole, therefore, there has been a gratifying increase in the production of wheat as compared with population; an increase of one bushel to each inhabitant, or about twenty-five per cent.

INDIAN CORN—AMOUNT PRODUCED IN 1860.

States.	Bushels.	States.	Bushels.
Alabama	33,226,282	Ohio	73,543,190
Arkansas	17,823,588	Oregon	76,122
California	510,708	Pennsylvania	28,196,821
Connecticut	2,059,835	Rhode Island	461,497
Delaware	3,892,337	South Carolina	15,065,606
Florida	2,834,391	Tennessee	52,089,926
Georgia	30,776,293	Texas	16,500,702
Illinois	115,174,777	Vermont	1,525,411
Indiana	71,588,919	Virginia	38,319,999
Iowa	42,410,686	Wisconsin	7,517,300
Kansas	6,150,727		
Kentucky	64,043,633	Total States	836,404,593
Louisiana	16,853,745		
Maine	1,546,071	Territories.	Bushels.
Maryland	13,444,922	Dist. of Columbia	80,840
Massachusetts	2,157,063	Dakota	20,269
Michigan	12,444,676	Nebraska	1,482,080
Minnesota	2,941,952	Nevada	460
Mississippi	29,057,682	New Mexico	709,304
Missouri	72,802,157	Utah	90,482
New Hampshire	1,414,628	Washington	4,712
New Jersey	9,723,336		
New York	20,061,049	Total Territories	2,388,147
Nor h Carolina	30,078,564	Aggregate	838,792,740

The production of Indian corn in the United States and Territories, according to the census of 1860, was 838,792,740 bushels. It is difficult to fully realize the magnitude of these figures, which we can only appreciate by contemplating them in connection with the aggregate production of our other great staples. With this object we here introduce a table showing the production of wheat, rye, oats, barley, buckwheat peas and beans, in 1850 and 1860, as compared with the production of Indian corn:

WHEAT, RYE, OATS, BARLEY, BUCKWHEAT, PEAS AND BEANS RAISED IN THE UNITED STATES AND TERRITORIES IN 1850 AND 1860, AS COMPARED WITH INDIAN CORN.

	1850. Bushels.	1860. Bushels.
Wheat	100,485,944	173,104,924
Rye	14,188,813	21,101,380
Oats	146,584,179	172,643,185
Barley	5,167,015	15,825,898
Buckwheat	8,956,912	17,571,818
Peas and Beans	9,219,901	15,061,995
Total	284,602,764	415,309,200
Indian Corn	592,071,104	838,792,740

It will be seen from the above table that we raise nearly five bushels of Indian corn to one of wheat, and more than double the aggregate production of wheat, rye, oats, barley, buckwheat, peas, and beans. Such was also the case in 1850.

It will be seen, however, that less wheat was raised in 1850 in proportion to Indian corn than in 1860. In other words, vastly as the production of Indian corn has increased in ten years, the production of wheat has increased in still greater proportion.

We produce more bushels of oats than of wheat, but in proportion to Indian corn the increase is not as great in 1860, as compared with 1850, as in the case of wheat.

The production of no other grain has increased so much in the last ten years as barley. It will be seen that we produce three times as much in 1860 as in 1850, while the production of Indian corn has not quite doubled.

Buckwheat, peas, and beans have also greatly increased, but only a fraction more than Indian corn.

The principal corn-growing States are Illinois, Missouri, Ohio, Indiana, Kentucky, Tennessee, Iowa, Virginia, Alabama, Georgia, North Carolina, Mississippi, Pennsylvania and New York.

The following table shows the production of Indian corn in these States in 1860, 1850, and 1840:

PRODUCTION OF INDIAN CORN IN THE PRINCIPAL CORN-GROWING STATES IN 1840, 1850, AND 1860.

States.	1840.	1850.	1860.
Illinois	22,634,211	57,646,984	115,174,777
Missouri	17,52,524	36,214,537	72,892,157
Ohio	33,668,144	59,078,695	73,543,190
Indiana	28,155,337	52,964,363	71,588,919
Kentucky	39,847,120	58,672,591	64,043,033
Tennessee	44,986,188	52,276,223	52,089,926
Iowa	1,406,241	8,656,799	42,410,686
Virginia	34,577,591	35,254,319	38,319,999
Alabama	20,947,004	28,754,048	33,226,282
Georgia	20,905,122	30,080,099	30,776,293
North Carolina	23,893,763	27,941,051	30,078,564
Mississippi	13,161,237	22,446,552	29,057,682
Pennsylvania	14,240,022	19,835,214	28,196,821
New York	10,972,286	17,858,400	20,061,049

Tennessee was the greatest corn-producing State in 1840, Ohio in 1850, and Illinois in 1860.

Kentucky was the second greatest corn-producing State in 1840, and also in 1850, while she yielded the honor to Ohio in 1860.

Virginia stood third as a corn producing State in 1840, Illinois in 1850, and Missouri in 1860.

Ohio stood fourth in 1840, Indiana in 1850, and again in 1860.

Indiana stood fifth in 1840, Tennessee in 1850, and Kentucky in 1860.

North Carolina stood sixth in 1840, Virginia in 1850, and Tennessee in 1860.

Illinois produces nearly one-seventh of all the corn raised in the United States and Territories.

The six States of Illinois, Missouri, Ohio, Indiana, Kentucky, and Tennessee, produced, in 1860, 449,332,502 bushels of Indian corn, or more than half the entire production of the United States and Territories.

It will be observed from the above table that Iowa has increased her production of Indian corn during the last twenty and ten years, more than any other of

the great corn-growing states. In twenty years she has increased from less than one and a half million bushels to more than forty-one million bushels. This young State produces nearly half as much corn as all New England and the Middle States.

MANURES FOR THE CORNFIELD.

A large space in the report is devoted to this subject. It is asserted that at the present price for Indian corn, artificial manures—superphosphate of lime, sulphate of ammonia, Peruvian guano, "cancerine," &c—can be used with considerable profit; but the main dependence of the farmer must still be the barnyard manure. The light concentrated fertilizers should be used as auxiliaries to the barnyard manure. In this way they will prove of great advantage. Anything which increases the crop of Indian corn increases the means of making more manure, and that of a better quality.

OATS.

More oats than wheat is raised in the United States by over one million bushels. In 1860 there were 172,643,185 bushels of oats raised, against 146,584,179 bushels in 1850. New York is the greatest oat growing State in the Union, producing 35,175,134 bushels. Pennsylvania is next. The four States of New York, Pennsylvania, Ohio and Illinois produce more oats than all the other States and Territories. California, which was unreported in 1850, produced over a million of bushels in 1860. Oregon has also increased to an almost equal extent.

BARLEY.

In round numbers the barley crop in 1850 was 5,500,000 bushels, and in 1860 15,000,000, or an increase of 200 per cent. This is due principally to the increased demand for barley for malting purposes. It is a noticeable fact that the young State of California produced more barley in 1860 than any other State in the Union, the amount being 4,415,426 bushels. New York was next, producing 4,186,068 bushels. California and New York produce more barley than all the other States and Territories included.

BUCKWHEAT.

Total production in 1850, 8,956,912 bushels; in 1860, 17,571,818 bushels—nearly double that of 1850; showing a larger increase than any other grain crop. Pennsylvania raised the largest amount, 5,572,024 bushels; New York next, 5,126,307 bushels.

PEAS AND BEANS.

Total production in 1850, 9,219,901 bushels; 1860, 15,001,995 bushels—an increase of over fifty per cent. Of the whole amount the Southern States raised in 1860 over 11,500,000. The increase in the production of peas and beans more than keeps up with the increase in population in all the States and Territories. It was eleven quarts to each inhabitant in 1850, and a little over fifteen quarts in 1860.

IRISH POTATOES.

Total amount raised in 1850, 65,797,896; in 1860, 111,148,867—being about two and three quarters bushels to each inhabitant in 1850, and three and a half bushels in 1860. New York raised the largest amount, being 26,447,394 bushels, or over 5,000,00 bushels more than all the New England States combined.

SWEET POTATOES.

Whole amount raised in 1850, 38.268,148 bushels; in 1860, 42,095,026 bushels. The great bulk of the crop is raised in the Southern States, although New Jersey raised 1,034,832 bushels, being nearly equal to the amount raised in Kentucky and Florida severally. New York only raised a little over 7,000 bushels.

DAIRY PRODUCTS.

Total production of butter in the United States and Territories in 1850, 313,345,306 pounds; 1860, 459,681,372 pounds—an increase of about fifty per cent. Of cheese there was nearly two million of pounds more produced in 1850 than in 1860, the total amount being in 1850, 105,535,893 pounds; in 1860, 103,663.927 pounds. New York makes nearly one fourth of all the butter made in the United States, and more than one-third the cheese, the amount being 103,097,280 pounds butter, and 48,548,289 pounds cheese. Ohio is the principal dairy State of the West. She makes nearly one-third of all the butter produced in the Western States, and over seventy-five per cent of the cheese. Vermont produces more cheese than all the Western States together, exclusive of Ohio. The amount of butter made in the Southern States has increased from forty-four and a half million pounds in 1850 to nearly sixty millions in 1860. The cheese product in the South is exceedingly light, and has fallen off since 1850. In California, in 1850, only seven hundred and five pounds of butter were produced, while in 1860 the product was over three million pounds butter, and over one and a quarter million pounds of cheese.

WOOL.

Total amount raised in the States and Territories in 1850, 52,516,959 pounds; in 1860, 60,364,913 pounds; in 1840, 35.802,114. In 1850 there were over 7,000,000 pounds wool produced in the New England States, and 6,500,000 in 1860, showing a decrease of 500,000 pounds. Vermont raised nearly half the wool produced in the New England States, although the amount raised in 1860, as compared with 1850, shows a falling off of more than 275,000 pounds. New York produces about two-thirds of all the wool grown in the Middle States. In 1850 she produced 10,071,301 pounds; in 1860, 9,454,474 pounds, or over 500,000 pounds less than in 1850. In 1850 the Western States produced 21,552,597 pounds, in 1860, 25,231,810 pounds, an increase of nearly 4,000,000 pounds. Ohio is the greatest wool-growing State in the West, producing over ten and a half million pounds in 1860, or about half a million pounds more than in 1850. The production in the Southern States increased from 8,337,526 pounds in 1850 to 9,867,271 pounds in 1860. In Texas the production increased from 131,917 pounds in 1850 to 1,493,738 pounds in 1860. The increase in the Pacific States is enormous. From 77,329 pounds in 1850 the production of wool in those States increased to 3,489,350 pounds in 1860. California, it is thought, will soon be one of the largest wool producing States in the United States. It is estimated there were 3,000,000 head of sheep in the State in June, 1863. The following table will show the amount of wool produced in the Pacific States in 1860, as compared with 1850:

	1850.	1860.
California	5,520	2,683,109
Oregon	29,686	219,012
New Mexico	32,901	492,645
Washington	.....	19,819
Utah	9,222	74,765
Total	77,329	3,489,350

The Pacific States are the only section in which the production of wool has more than kept pace with the increase of population. Taking all the States and Territories, the amount of wool raised in 1850 was a little over two and a quarter pounds to each inhabitant, and in 1860 less than two pounds.

THE RAILROAD ORDINANCE OF MISSOURI.

The following is the text of the Railroad Ordinance of Missouri, reported to have been adopted by a majority of 18,167 at the recent constitutional election in that State:

Be it ordained by the people of the State of Missouri, in convention assembled, as follows:

Sec. 1. There shall be levied and collected from the Pacific Railroad, the North Missouri Railroad Company, and the St. Louis and Iron Mountain Railroad Company an annual tax of ten per centum of all their gross receipts for the transportation of freight and passengers (not including amount received from and taxes paid to the United States) from the 1st of October, 1866, to the 1st of October, 1868, and fifteen per centum thereafter, which tax shall be assessed and collected in the county of St. Louis, in the same manner as other State taxes are assessed and collected, and shall be appropriated by the General Assembly to the payment of the principal and interest now due, or hereafter to become due, upon the bonds of the State, and the bonds guaranteed by the State, issued to the aforesaid railroad companies.

Sec 2. A like tax of fifteen per cent shall be assessed and collected from the Hannibal and St. Joseph Railroad Company, and from the Platte County Railroad Company, whenever default is made by said companies, or either of them, in the payment of the interest or principal of the bonds of the State, or the bonds guaranteed by the State, issued to said Companies respectively, which tax shall be assessed and collected in such manner as the General Assembly may by law direct, and shall be applied for the payment of the principal and interest of said bonds as the same may become due and payable.

Sec. 3. The tax in this ordinance specified shall be collected from each company hereinbefore named only for the payment of the principal and interest of the bonds, for the payment of which such company shall be liable, and whenever such bonds and interest shall have been fully paid no further tax shall be collected from such company; but nothing shall be received by the State in discharge of any amounts due upon said bonds except cash or other bonds or obligations of this State.

Sec. 4. Should either of said companies refuse or neglect to pay such tax, as herein required, and the interest or principal of any of said bonds, or any part thereof remains due and unpaid, the General Assembly shall provide by law for the sale of the railroad and other property, and the franchise of the company that shall be thus in default, under the lien reserved to the State, and shall appropriate the proceeds of such sale to the payment of the amount remaining due and unpaid from said company.

Sec. 5. Whenever the State shall become the purchaser of any railroad or other property, or the franchises sold as hereinbefore provided for, the General As-

sembly shall provide by law in what manner the same shall be sold for the payment of the indebtedness of the railroad company in default; but no railroad or other property, or franchises purchased by the State, shall be restored to any such company until it shall have first paid in money, or in Missouri State bonds, or in bonds guaranteed by this State, all interest due from said company; and all interest thereafter accruing shall be paid semi-annually in advance; and no sale or other disposition of any such railroad or other property, or the franchises shall be made without reserving a lien upon all the property and franchises thus sold or disposed of for all sums remaining unpaid, and all payments therefor shall be made in money, or in the bonds or other obligations of this State.

Sec. 6. The General Assembly shall provide by law for the payment of all State indebtedness not hereinbefore provided for, and for this purpose a tax of one quarter of one per centum on all real estate and other property and effects subjected to taxation shall be assessed and collected, and shall be appropriated for the payment of all such indebtedness that may have matured, and the surplus, if any, shall be set apart as a sinking fund for the payment of the obligations of the State that may hereafter become due, and for no other purpose whatsoever.

Sec. 7. At the election to be held on the 6th day of June, 1865, for the purpose of ascertaining the sense of the people in regard to the adoption or rejection of the constitution adopted by this Convention, the question of the adoption or rejection of this ordinance shall be submitted to the voters of this State, who shall be qualified as voters under the provisions of article thirteen of said constitution, and shall take the oath in said article prescribed; and the vote at such election shall be taken and returns thereof made at the same time, under the same restrictions and in the same manner as in said article is provided for the vote upon the question of the adoption or rejection of said constitution. The election herein provided for shall be by ballot. Those ballots in favor of this ordinance shall have written or printed thereon the words, "Shall the railroads pay their bonds? Yes." Those opposed to this ordinance shall have written or printed thereupon the words, "Shall the railroads pay their bonds? No." If the majority of the votes cast at such election shall be in favor of this ordinance, the same shall be valid and have full force and effect as a part of the cons itution of this State, whether the new constitution adopted by this Convention be adopted or rejected.

If a majority of such votes shall be against this ordinance, it shall have no validity or force whatsoever.

The Governor of this State shall, by proclamation, make known the result of the election herein provided for.

Adopted, in convention, April 10, 1865.

AMATEUR ENGINEERING.

Says the *Mechanics' Magazine* of London, a somewhat humorous lexicrographer once defined man as an animal which carries a stick. The definition is witty but incorrect. Ourang-outangs carry sticks, but they are not therefore men Another definition was imperatively required, and this time man was defined as an animal who makes bargins. This leaves little to be desired, and yet we propose a third definition. Man is an animal which invents, and in this fact really lies perhaps the great superiority of the genus *homo* over all other created beings. The faculty, too, is possessed by every tribe or nation upon the face of the earth; it is absolutely independent of civilization, being an inborn and inherent attribute, implanted in the human breast by the Deity. The operations of the mind bear little relation to the magnitude of the object on which they are

exerted. The brain thinks, practically without regard to the results following on thought, and, as far as it is concerned, there is nothing either too great or too little for it to work upon. In other words, there was just as much labor involved in determining the means by which the eye could be formed in a needle, as can be expended in arranging part of the plan of a great campaign. Provided a man thinks his hardest, it is a matter of little importance to his powers of ratiocination on what that act of thinking is exerted. The steam generated in a boiler causes the revolution of a wheel, and this revolution may again perchance cause the propulsion of a locomotive engine, or it may enable a steamship to cross the broad Atlantic, or it may give motion to the thousand spindles of a cotton mill. The power originally lies in the fuel, and it is produced by the act of combustion, without any regard to the purpose to which it is subsequently applied. The revolving wheel knows naught of the work it does. The burning coal will burn equally, whether the steam blows to waste through the safety valve, or finds its way to the cylinder; and thus it is with thought, and above all with inventive thought. The magnitude of the results produced bears no relation other than one of haphazard to the amount of mental labor expended on them. Physiologists tell us that there is just as much mental energy, as measured by the waste of the tissues, expended in debating what we shall have for dinner to-day, as in working out any other problem, be it an item in the budget, or a point of detail in the design for a great marine engine, and we are not disposed to differ from these gentlemen. We do not of course wish to imply that, in the operations of daily life, the gentleman who lives at home at ease on his own income, works his brain as hardly as the student reading for honors, or the statesman preparing his speech for the House. All we wish to convey is that, so long as thought is exerted to the fullest, the labor involved in no way depends on the object on which it is exerted for the time being; and thus it happens that the abilities of the engineer or the mechanician are not to be measured by the mere magnitude of the works he produces. The inventor of the chronometer escapement is not a whit behind James Watt, the inventor of separate condensation. The results which have followed on the labors of each differ in their importance because the principle of separate condensation is practically more generally useful, and has contributed more to the common good than the principle of the detached escapement; but it requires no very profound speculation to perceive that this result is wholly independent of the amount of mental labor expended by James Watt and by Harrison, in carrying out their respective ideas, and, therefore, we are correct in stating that equal praise is due to each man as an inventor.

In every civilized nation may be found a numerous body of men, whom we may for the nonce style amateur engineers. These men regard the act of inventing as the great object of their lives, and, in a modified sense, Sir WILLIAM ARMSTRONG's far from elegant simile is applicable to them:—"They can no more help inventing than a hen can help laying eggs." Of course we might draw a great many distinctions, as, for instance, between the individual whose proximate motive is the love of science, and he who invents because he expects to make a fortune. We do not, however, mean to have anything to do just now with these things. We shall speak merely of the community—for so we may term it—as a

whole, as a corporate body, working very hard indeed for its own, and intentionally, at least, for the public good. It matters nothing that some of its members devote themselves to civil, others to mechanical engineering, others, again, to inventions in natural philosophy—we use the words in the widest sense—all alike work, and experience all the miseries of wrath and tribulation because they are not appreciated by an ungrateful world. Unfortunately for the inventor, however, there is a great deal to be said on both sides, and, as many amateur engineers read our pages, we trust that a word in season may prove both most useful and comforting. The true amateur engineer is unsuccessful as a rule, simply because he regards every subject from but one point of view, and that his own; standing on a certain coign of vantage, he regards the world of mechanical science in but one aspect, and this, it is almost needless to say, is the theoretical. Occasionally the theory is perfectly sound; far more frequently it is utterly false and opposed to fact. In either case, the result is the same pretty nearly.

Our inventor is always either before or behind the day in which he lives. Thus the result of his labors is either a design for a machine to effect some object already effected much better by machinery actually in existence, or for an arrangement of mechanism which the resources of modern art are insufficient to carry out. Thus the story is told of a man, a shoemaker, we believe, by trade, who, after four years' thought, succeeded in producing something very similar to an ordinary power loom. He had betrayed the secret of his soul to no mortal until the moment when he had reached what he thought perfection. He then carried his model to a gentleman residing in his neighborhood. Fancy the effect produced on the unfortunate inventor when he was introduced to an establishment where some two hundred power looms were actually at work! Such a circumstance could hardly happen in these latter days of exhibitions, when every man has at least a fair chance held out to him of making himself acquainted with what is being done around him in iron and wood. Yet, even now, events of a similar character occur with startling frequency. A little knowledge is truly but too often a dangerous thing. Practical difficulties of manufacture are seldom suffered to stand in the way of the amateur. Thus we find castings designed from which the cores cannot possibly be extracted; huge girders for bridges proposed which could never be got by any earthly means from the makers' yard to the locality where they are required; wheels and bearings accurately laid down on paper which would wear themselves out by their own friction in a week. One hour spent in looking over specifications at the Patent-office will afford stronger evidence, and a more powerful practical illustration of the existing state of amateur mechanical science in this country and on the continent than whole pages of assertion. We do not mean to state that the men who produce these things are not clever—it may be talented; far from it. We have not the least doubt—in point of fact no doubt can reasonably have existed—that every scheme, be it bad or good, involves the expenditure of a great deal of mental labor; but mental labor alone cannot impart any value to an invention.

The worth of a design can only be properly estimated in pounds, shillings, and pence; and thus it is that comparative trifles, such as a snuff-box or a candlestick, sometimes bring in a fortune, while things of a thousand times the apparent importance are absolutely worthless. The inventor of the child's perambulator

sold his patent for £10,000, and it would be very easy to pick out a thousand similar cases. The amateur engineer is not able to compete with his professional brother as an inventor, because he is lacking, not in talent, but in that special knowledge by which means can be best adapted to the production of a given end, and this knowledge cannot be gained from books. It must be derived from personal observation. There can be no doubt that many men possess even more than the ordinary amount of the knowledge which books can teach concerning mechanism. Yet this knowledge is useless because the possessor does not know how far it is or is not applicable to particular purposes. The result is that, when such men invent, the labor of their brain is practically wasted, and then once more we hear a great deal about an ungrateful world. The word "amateur," after all, is merely a relative term, and many men practising successfully as engineers are amateurs in everything out of their own peculiar line of business. We may give up the general inventor, the man who schemes everything, as a hopeless case. Such an individual must possess transcendent talent, coupled with enormous experience and a thorough knowledge of first principles, in order that he may have a chance of success. If he has these things, of course, all men ultimately bow down and worship him. In their absence he sinks but the more the more he invents, and the greater number of patents he secures. But the case is different with the particular inventor—the man who devotes all his attention to some specific purpose. There is no reason why he should remain an amateur one moment longer than he wishes. An accurate knowledge of the principles on which every mechanical combination, statical or dynamical, should be constructed; a perfect appreciation of the laws of virtual velocities, and of the conservation of force, are easily acquired. Once thoroughly mastered, the inventor is virtually safe from the quicksands in which so many of his class flounder helplessly all their lives.

These things taken to heart and thoroughly well digested, some particular machine or combination of machinery may be selected on which the inventive faculty is to be exerted. Everything, to the minutest detail connected with this machine should, then, be learned as expeditiously as may be—its history from the earliest moment, the principles which govern its action, and above all, the practical details of its manufacture, and price of the labor and material expended upon its production by different makers. Thus trained, the inventor can go on his way rejoicing; and the chances are that he may then produce something which will prove really useful. As far as that particular machine is concerned, he ceases to be an amateur, and really becomes an engineer in the fullest sense of the word. The history of nearly every practically useful machine of modern days proves that it has been the result of just such a mental process of education as that to which we have just alluded. Watt could not have improved the steam-engine until he made himself acquainted with at least the broad principles on which the action of steam depends. The wrought iron tubular bridges over the Menai Straits are purely the result of inductive reasoning. The self-acting mule is the offspring of a mind trained in the art of mechanical combination to the highest possible finish. So long as men wholly or almost wholly ignorant, not only of scientific principles, but of the common-place question of profit and loss, persist in inventing, they must expect disappointment—and they deserve it. Many,

doubtless, who read these pages are not, and never will be, engineers; but most men are inventors of something; and they may rest assured that there is no golden road to success in any pursuit; least of all in engineering. If, then, men will invent at all, let them do so with their eyes open, knowing precisely and accurately *everything* connected with the object of their labors. Be it the steam-engine or a candlestick, the principles of its action first, the details of the methods of its manufacture afterwards. If this task is too great, it is better that the inventor should cease to deserve that name as soon as possible.

COMMERCIAL REGULATIONS.

TRADE WITH THE SOUTH FREE.

PROCLAMATIONS BY THE PRESIDENT.

We gave in our last number the Proclamation of the President, under date of April 29th, removing certain restrictions on the trade with the South, and the rules and regulations of the Treasury Department in pursuance of the proclamation. The President has since then issued two further proclamations in the same liberal spirit, annulling all restrictions upon internal, domestic and coastwise intercourse and trade, and also on foreign commerce east of the Mississippi, except contraband of war. Below will be found copies of these important official documents:

PROCLAMATION DATED MAY 22, 1865.

Whereas, by the proclamation of the President, of the 11th day of April last, certain ports of the United States therein specified, which had previously been subject to blockade, were, for objects of public safety, declared, in conformity with previous special legislation of Congress, to be closed against foreign commerce during the national will, to be thereafter expressed and made known by the President;

And whereas, events and circumstances have since occurred which, in my judgment, render it expedient to remove that restriction, except as to the ports of Galveston, La Salle, Brazos de Santiago, Point Isabel and Brownville, in the State of Texas;

Now, therefore, be it known, that I, ANDREW JOHNSON, President of the United States, do hereby declare that the ports aforesaid, not excepted as above, shall be open to foreign commerce from and after the first day of July next; that commercial intercourse with the said ports may from that time be carried on, subject to the laws of the United States, and in pursuance of such regulations as may be prescribed by the Secretary of the Treasury. If, however, any vessel from a foreign port shall enter any of the before named excepted ports in the State of Texas, she will continue to be held liable to the penalties prescribed by the act of Congress, approved on the 13th day of July, 1861, and the persons on board of her to such penalties as may be incurred pursuant to the laws of war for trading or attempting to trade with an enemy.

And I, ANDREW JOHNSON, President of the United States of America, do hereby declare and make known that the United States of America do henceforth disavow to all persons trading or attempting to trade in any of the United States, in violation of the laws thereof, all pretence of belligerent right and privileges; and I give notice, from the date of this proclamation, all such offenders will be held and dealt with as pirates.

It is also ordered that all restrictions upon trade heretofore imposed in the territory of the United States east of the Mississippi river, save those relating to contraband of war, to the preservation of the rights of the United States, to property purchased in the territory of an enemy, and to the twenty-five per cent

upon purchases of cotton, are removed. All provisions of the Internal Revenue law will be carried into effect under the proper officer.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this twenty-second day of May, in the year of our Lord one thousand eight hundred and sixty-five, and of the independence of the United States of America, the eighty-ninth.

ANDREW JOHNSON.

By the President:

W. HUNTER, Acting Secretary of State.

PROCLAMATION DATED JUNE 13, 1865.

Whereas, by my proclamation of the 29th of April, 1865, all restrictions upon internal, domestic and commercial intercourse, with certain exceptions therein specified and set forth, were removed in such parts of the States of Tennessee, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, and so much of Louisiana as lies east of the Mississippi River, as shall be embraced within the lines of national military occupation; and whereas, by my proclamation of the 22d of May, 1865, for reasons therein given, it was declared that certain ports of the United States, which had been previously closed against foreign commerce, should, with certain specified exceptions, be reopened to such commerce on and after the 1st day of July next, subject to the laws of the United States, and in pursuance of such regulations as might be prescribed by the Secretary of the Treasury; and, whereas, I am satisfactorily informed that dangerous combinations against the laws of the United States no longer exist within the State of Tennessee; that the insurrection heretofore existing within said State has been suppressed; that within the boundaries thereof the authority of the United States is undisputed; and that such officers of the United States as have been duly commissioned are in the undisturbed exercise of their official functions: now, therefore, be it known, that I, ANDREW JOHNSON, President of the United States, do hereby declare that all restrictions upon internal, domestic and coastwise, intercourse and trade, and upon the removal of products of States heretofore declared in insurrection, reserving and excepting only those relating to contraband of war, as hereinafter recited, and also those which relate to the reservation of rights of the United States to property purchased within the territory of an enemy, heretofore imposed in the territory of the United States east of the Mississippi River, are annulled, and I do hereby direct that they be forthwith removed, and that on and after the first day of July next all restrictions upon foreign commerce with said ports, with the exception and reservation aforesaid, be removed, and that the commerce of said States shall be conducted under the supervision of the regularly appointed officers of customs provided by law; and such officers of the customs shall receive any captured and abandoned property that may be turned over to them under the law by the military and naval forces of the United States, and dispose of such property as shall be directed by the Secretary of the Treasury.

The following articles contraband of war are excepted from the effect of this proclamation: Arms, ammunitions, all articles from which ammunition is made, and gray uniforms and cloth.

And I hereby also proclaim and declare that the insurrection, so far as it relates to and within the State of Tennessee and the inhabitants of the said State of Tennessee, as reorganized and constituted under their recently-adopted constitution and reorganization, and occupied by them, is suppressed; and therefore, also, that all disabilities and disqualifications attaching to said State and the inhabitants thereof consequent upon any proclamations issued by virtue of the fifth section of the act entitled "An act further to provide for collection of duties on imports and for other purposes, approved the 13th day of July, 1861, are removed. But nothing herein contained shall be considered or construed as in anywise changing or impairing any of the penalties and forfeitures for treason

heretofore incurred under the laws of the United States, or any of the provisions, restrictions, or disabilities set forth in my proclamation bearing date the 20th day of May, 1865, or as impairing existing regulations for the suspension of the *habeas corpus* and the exercise of military law in cases where it shall be necessary for the general public safety and welfare during the existing insurrection; nor shall this proclamation affect or in any way impair any laws heretofore passed by Congress and duly approved by the President, or any proclamation or orders issued by him during the aforesaid insurrection abolishing slavery, whether of persons or property; but on the contrary, all such laws and proclamations heretofore made or issued are expressly saved and declared to be in full force and virtue.

In testimony whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington, this thirteenth day of June, in
[L .S.] the year of our Lord one thousand eight hundred and sixty five, and of the independence of the United States the eighty-ninth.

ANDREW JOHNSON.

By the President:
WILLIAM H. SEWARD, Secretary of State.

PROCLAMATION DATED JUNE 24, 1865.

Whereas, it has been the desire of the General Government of the United States to restore unrestricted commercial intercourse between and in the several States as soon as the same could be safely done in view of resistance to the authority of the United States by combinations of armed insurgents; and whereas, that desire has been shown in my proclamations of the 29th of April, 1865, the 13th of June, 1865, and the 23rd of June, 1865; and whereas, it now seems expedient and proper to remove the restrictions upon internal, domestic and coastwise trade and commercial intercourse between and within the States and Territories west of the Mississippi River; Now, therefore, be it known, that I, ANDREW JOHNSON, President of the United States, do hereby declare that all restrictions upon internal, domestic and coast-wise intercourse and trade, and upon the purchase and removal of products of States and parts of States and Territories heretofore declared in insurrection lying west of the Mississippi River, (excepting only those relating to property heretofore purchased by the agents or captured by and surrendered to the forces of the United States, and to the transportation thereto or therein on private accounts of arms, ammunition, all articles from which ammunition is made, gray uniforms and gray cloth), are annulled, and I do hereby direct that they be forthwith removed, and also that the commerce of such States and parts of States shall be conducted under the supervision of the regularly appointed officers of the customs, who shall receive any captured or abandoned property that may be turned over to them under the law by the military or naval forces of the United States, and dispose of the same in accordance with the instructions on the subject issued by the Secretary of the Treasury.

In testimony whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-fourth day of June, in
[L. S.] the year of our Lord one thousand eight hundred and sixty-five, and of the independence of the United States the eighty-ninth.

By the President: ANDREW JOHNSON.
W. HUNTER, Acting Secretary of State.

SPECIAL ORDER OF THE INTERNAL REVENUE DEPARTMENT.

CONCERNING THE COLLECTION OF TAXES IN STATES LATELY IN INSURRECTION.

WASHINGTON, June 21, 1865.

The attention of all officers of Internal Revenue is hereby called to the follow-

ing regulations on the above subject, issued by the Secretary of the Treasury.

JOSEPH J. LEWIS, Commissioner.

TREASURY DEPARTMENT, June 21, 1865.

Section 46 of the Internal Revenue Act, approved June 30, 1864, provides that whenever the authority of the United States shall have been re-established in any State where the execution of the laws had previously been impossible, the provisions of the act shall be put in force in such State, with such modification of inapplicable regulations in regard to assessment, levy, time and manner of collection, as may be directed by the Department.

Without waiving in any degree the rights of the Government in respect to taxes that have heretofore accrued, or assuming to exonerate the tax-payer from his legal responsibility for such taxes, the Department does not deem it advisable to insist at present upon their payment, so far as they were payable prior to the establishment of a collection district embracing the territory in which the tax-payer resides.

But Assessors in the several collection districts recently established in the States lately in insurrection, are directed to require returns, and to make assessments for the several classes of taxes for the appropriate legal period preceding the first regular day on which a tax becomes due after the establishment of the district—that is to say, in the several districts in question the proper tax will be assessed upon the income of the year 1864, inasmuch as the tax for that year is due upon the thirtieth day of June, subsequently to the establishment of the district. All persons found doing any business for which a license is required will be assessed for the proper license from the first day of the month in which the district is established.

Persons engaged in any business for which monthly or quarterly returns are required to be made will be assessed for the month or quarter for which returns should be made at the first return day after the establishment of the district; and the same principle will apply to those taxes which are payable at different periods. A manufacturer of tobacco, for instance, in a district, established after the first and before the twentieth day of May, will be assessed upon his sales for the month of April.

When any manufactured articles are found in the hands of a purchaser, and it is shown to the satisfaction of the Assessor that the goods were actually sold and passed out of the hands of the manufacturer before the commencement of the period for which he is properly taxable, the articles will not be subject to tax in the hands of such purchaser, unless transported beyond the limits of the States lately in insurrection.

The holder of any distilled spirits, manufactured tobacco, or other article which is liable to seizure on account of the absence of inspection marks, may present to the Assessor the evidence that the articles in his hands, or under the circumstances which obtain in the particular case, are not subject to tax, except as above stated; and, if the Assessor is satisfied, he will cause the packages to be so marked that they may be identified and sold without liability to seizure.

Whenever any Collector shall have reason to believe that the holder of any goods on which tax has not been paid intends to remove the same beyond the limits of the States lately in insurrection, and to evade the payment of the tax, he will seize the goods and take the necessary steps for their condemnation, unless the holder shall give bond, as hereinafter prescribed, for the transportation or exportation of the goods, or shall return the same to the Assessor, and pay to the collector the amount of tax that shall be found due. In all cases in which a seizure shall be made under these instructions, the Department, on being informed of such seizure, will consider the case, and extend such measure of relief as the facts shall justify.

In the States of Virginia, Tennessee, and Louisiana, collection districts were some time since established, with such boundaries as to include territory in which it has but recently become possible to enforce the laws of the United States.

In those districts, the rule laid down above will be so modified as to require the assessment and collection of the first taxes which become due after the establishment of assessment divisions in the particular locality.

Whenever assessments are to be made, based upon transactions which may have been carried on in a depreciated currency, it will be proper for the Assessor to ascertain the amount of the income, or value, or sales, or receipts, in lawful money of the United States, according to the best information which he can obtain as to the average value of such depreciated currency for the period covered by the assessment.

The duties upon cotton and spirits of turpentine are, by a special provision of the statute, made payable by the person in whose hands the articles are first found by officers of Internal Revenue. With reference to those articles, therefore, the rule laid down will not apply, but assessments will be made wherever they are found.

Whenever any person holds, as a purchaser, any articles which, under the Internal Revenue laws, may be transported under bond, and desires to transport the same to any Northern port or place, he may apply to the Assessor to have the amount of tax ascertained and determined. The proper examination having been had, the Assessor will certify the amount of duties thereon to the Collector, and the Collector will thereupon grant a permit for their removal, after the execution of a bond for their storage in bonded warehouse, such permit and bond being in the form required by the regulations for the establishment of bonded warehouses. On or before the tenth day of each month, the Assessor will transmit to the Office of Internal Revenue, a statement showing the amount of duties thus certified during the month preceding, and the Collector will, on or before the same date, transmit a descriptive schedule of all bonds thus taken by him in the course of the preceding month.

When goods arrive in any Northern port under such transportation bond, or under a permit issued by a Collector of Customs, under the regulations of May 9th, 1865, they will be received into the proper warehouse, established under the Internal Revenue laws, in the district into which the goods are brought, and the necessary certificates will be issued for the cancellation of the bond, in the same manner as if the goods were transported from another bonded warehouse. Whenever any person who is assessed for a license is found to have paid a license tax to a Special Agent, appointed under the regulations of the Treasury Department for commercial intercourse with insurrectionary districts, the Collector will issue a license for the year ending May 1, 1866, and will collect only so much as may be due for the time intervening after the expiration of the license issued by the Special Agent.

The amount assessed and thus left uncollected will be abated when the proper claim is presented to the Commissioner of Internal Revenue.

H. McCulloch,
Secretary of the Treasury.

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

AUGUST, 1865.

THE DETROIT CONVENTION.

THE Commercial Convention at Detroit, after a session of four days, finally adjourned on the 14th of July. Its deliberations were confined principally to subjects relating to the commerce of the States directly lying upon the great lakes, reciprocity, and the Niagara ship-canal. Every other topic was passed over with little or no attention, laid on the table, or approved by silent resolution. The subject of finance, for example, which is vital to all commercial matters, was noticed cursorily. A preamble and resolutions, reported by Judge TREMAIN, were adopted without debate, to the effect the national debt was sacred, and that in any future adjustment of our tariff and revenue laws, the burden of taxation should be made to fall, as far as possible, equitably upon the necessities and luxuries of the people. But there was no attempt to put forth any suggestion which could apply practically to the problem which the statesmen of the country require all the wisdom and sagacity at their hand for successful solution.

The Committee on Agriculture and Manufactures presented a series of resolutions, which were adopted, declaring that for the purpose of securing a permanent recompense to American labor and its products, as well as from financial necessity, "a discrimination in favor of these productions upon which American labor depends for its present prosperity, should be exercised by the Government when imposing duties upon foreign imports, because when human industry and labor languish, its ability to respond to the excise demands must be correspondingly impaired." This committee, it should in justice be remarked, was in favor of free trade.

There was also a brief report made and adopted, recommending the General Government to improve the navigation of our rivers and keep the harbors in good condition.

But in the way of internal improvements, the Convention seems to have "played fast and loose." With remarkable prodigality it recommended that the State of New York should at once proceed to enlarge its canals to ship capacity, and adjust the tolls as much in favor of western produc-

tion as possible. The Transit Committee went further; canals of these dimensions not being ample enough for them. They declared in their report that the annual increase of the productions of the States bordering upon and tributary to the northern lakes had exceeded the capacity of transportation of all avenues to the Atlantic, and that the canals and various lines of railroads to and from those lakes "are wholly inadequate to the demand of the increased and rapidly growing commerce." Hence they hailed the proposed enlargement of the Welland and St. Lawrence canals; and demanded, that in the event of the negotiation of any treaty of reciprocity between the United States and British Provinces, our Government should be careful to secure a guaranty of a sufficient depth of water to enable ocean steamers of not less than one thousand tons, cargo-carrying capacity, to pass from Port Colborne, C. W., to tide-water. These measures are inconsistent, but the Convention had no time to consider that. If the Erie Canal should be enlarged to ship capacity, or if we have a treaty of reciprocity with Canada, on those conditions there will be no necessity for a ship canal between the two lakes. The canals of Canada, beyond our borders, will be as serviceable as those within our boundaries.

The *animus* of the Convention, it should be remarked, was very unfriendly to the State of New York. Her conduct was maligned and misrepresented repeatedly by the speakers; and one of the resolutions, reported by the Committee on Transit, conveyed the significant threat that she would be deprived of a part of her commerce. It is couched in the following language:

Resolved.—That the State of New York, geographically located on the highway of commerce between the great chain of lakes and the seaboard, having within her borders the metropolis of the nation, is bound by every consideration of interest and true policy, and the courtesy she owes her sister States, to improve and enlarge the *shortest* water communication between the lakes and tide-water; *failing to do so she must not complain if a portion of her great inland commerce shall be directed through other and cheaper channels of communication.*

This sentiment of the Convention found utterance in the remarks of Mr. Aspinall, President of the Board of Trade of the city of Detroit. He asserted that the State of New York levied an exorbitant tax on the products transported on the canals, which, he declared, oftentimes exceeded the freight on the canals and Hudson River to the city of New York, or transportation on the lake one thousand miles, and sometimes equalled the latter and the ocean freight from New York to Europe altogether.

If by this "exorbitant tax" he meant tolls, this allegation is "altogether" unfounded; and therefore but for the other action of the Convention, would deserve to pass unnoticed. So far from levying an exorbitant tax on Western productions, the Canal Board of this State have generally inclined to the policy of low tolls, seeking only to realize the amount necessary to pay the expenses of repairs and superintendence, and contribute for the interest, etc., of the debt incurred for construction of the canals. During the last few years, when the business done was at its maximum, the tolls were actually lower than they had been at former periods. The forwarders, principally Western men, raised their prices for transportation forty per cent, and the Legislature of Indiana transmitted a communica-

tion on the subject to the Legislature of New York, asking its action to correct the evil.

Mr. J. V. L. PRUYN, of Albany, attempted to place the facts before the Convention. The canals of New York, he declared, are amply adequate to carry the trade to the seaboard for years to come. Not more than half the works and agencies on the Erie Canal are employed; and for some time past they have been so employed at positive loss. These works have not been tested to their fullest capacity. By taking the average it will be found that the works of New York are fully ample for all purposes required. The proposition of a ship canal is premature. New York, he added, borrowed capital for the construction of these works, and gave the benefit of it to the West.

Mr. JOY of Detroit, insisted that it was necessary and absolutely important to have a canal around Niagara Falls capable of bearing ships of 1,500 tons burden. The West in ten years will have two hundred million bushels of wheat and six hundred million of corn to transport; and the condition of our national finances is as good, he said, as it will be for forty years. One single break in the canal, such as occurred last spring, would cost this Western world more than enough to build this canal. Hence, he argued, they had a right to recommend to the Federal Government, in some manner, to give them an outlet to the ocean.

Mr. JOY's statements, if correct, would prove too much for his purpose. If the products of the "Western world" are to be so enormous, that those holding them are liable, in the event of a break in the canal, to losses more than enough to construct the proposed ship canal, it is manifest that their capitalists are sufficiently able to procure money and build such a canal for themselves. The railroads of the country and many of the canals were so constructed; and it is the height of bad policy, as well as in bad taste, to employ the machinery of a commercial convention and other appliances to lobby Congress and State Legislatures, when Western men are so able to do the work for themselves. If the financial condition of our nation is to be no better for forty years than it now is, Congress will have enough to do without entering upon the work of internal improvements, or subsidising private companies.

But there is a fatal weakness in the assumptions of these men of the West. Like their champion from the East, they are prone to talk with vehemence rather than candidly, to make strong assertions, and to drown the utterances of those who differ from themselves. They give large figures when speaking of their products, and insist that all that is required is transportation to the seaboard. Many of them, however, did not stop at this. They disclosed that what was wanted was to be able to carry their productions from the lakes to Europe, without breaking bulk. All this may be very well. It might enable them to dispense with the use of the ports of New York, Portland, and other towns on the sea-board. But it noteworthy that these unmatured statesmen appear not to have taken into their account that canals and other avenues of transportation, important as we must concede them to be, will not suffice for all the demands of commerce. Without a market somewhere, supply is of comparatively little value. This is the principal difficulty the present season, when the freights are about one-third less than they were in 1864.

If the breaking of bulk between the West and Europe is so serious an evil, the Mississippi river affords a route less expensive and perhaps equally advantageous. Steamers can load at St. Louis, and other ports, pass to New Orleans in five days or more, and thence to New York or Europe. This route is equal to the largest commercial demand.

But the aspersions of the State of New York are undeserved. She was foremost to create a water communication with the lakes when the great West was but the hunting ground of the aboriginal tribes. Michigan and Indiana, Illinois and Wisconsin, Iowa and Minnesota, owe their present importance, if not their very existence, to the commercial facilities provided by the public works of this State. Anticipating an increased demand for facilities of transportation, she authorized the enlargement of her canals,—a work which has only just been completed. This enlargement appears to have been in ample season. In 1862, when the traffic was at its maximum, the Erie canal, according to the statement of the Auditor, would have carried 25 per cent. more freight. This year, by means of the completion of the work, the draught of water has been increased one-sixth; and as a result the transportation done in 1865 will not tax it even to one-third of its capacity. There has been a large falling off in transportation. The Mississippi is open and attracts a large commerce to New Orleans. The foreign demand for our cereals has greatly diminished, and forwarders cannot afford to move their stock except they can find a market. The wise men of the West, next time, should take this into their calculations, before vilifying the State of New York and the facilities afforded by her munificence for their commerce. The enlargement is now complete, and the real demands of the West and Northwest will be answered for the next twenty years.

But the extravagant calculations which found air at Detroit will defeat all these projects. A resolution was adopted to enlarge the Illinois canal to ship capacity, and another report made in favor of constructing a ship canal from Lake Champlain to the Hudson. Every important subject was compelled to bring tribute to the one idea of ship canal. But Congress has approached nearer to legislating on the matter than it soon will be likely to come again; and the State of New York, under present indications, will not enter upon a new enterprise of canal enlargement. The temper of the Convention evidently favored the entire diversion of commerce from this State; and hence its proceeedings were divested of what importance they might otherwise have possessed.

The subject of Reciprocal Trade was discussed on its own merits on the last day of the session. The termination of the present treaty was generally approved; and the following resolution adopted:

Resolved, That this Convention do respectfully request the President of the United States to enter into negotiations with the Government of Great Britain, having in view the execution of a treaty between the two countries for reciprocal intercourse between the United States and the several Provinces of British America, including Columbia, the Selkirk Settlement, and Vancouver's Island, based on principles which shall be just and equitable to all parties, and with reference to the present financial condition of the United States, and which also shall include free navigation of the St. Lawrence and other rivers of British North America, with such improvement of the rivers and enlargement of the canals as shall render them adequate for the requirements of the West in communicating with the ocean.

The Detroit Commercial Convention is now a storv of the past. It has

tendered an important service to the country. Four hundred of our leading citizens have come together in familiar converse to discuss matters vital to the best interests of twenty-five millions of men. Regarding commerce, very properly, as of the last importance, their errors lay in that direction. If they could have added somewhat of statesmanship to their discussions, there would have been more prospect of practical results; whereas, now, they have been, to a great degree, beating the air. They only considered the European trade; forgetting that the South is to be opened for a commerce more stable and lucrative than the marts of Europe. The neglecting of the question of finance was unfortunate, tending, as it does, to impair confidence in the wisdom and ability of the men controlling the proceedings.

But the impetus given to the subject of reciprocal trade will compensate for all these shortcomings. It was a step taken in the right direction, and, if followed up, will aid in the adoption and perpetuating of a liberal commercial policy. This is most required at the present time, to enable this country to recover from the depression created by the Great Rebellion, and place us again in the front rank of commercial nations.

THE PLAGUE—DANGER TO COMMERCE.

BY A. N. BELL, M. D.

According to reliable information from various sources a frightful "plague" of some sort is now devastating Russia, and making rapid strides into adjacent countries. But whether it is the historic plague of the East indigenous to the mounds of the Nile—long since domiciled in Russia—again on the track of war, or some new Nemesis to rebuke man for his puny strife, we are not yet fully informed.

The Russian government appears to regard it wholly as a domestic affair, with which other people have nothing to do, and about which, therefore, other people need not trouble themselves. Meantime the plague which sleepeth in darkness, is gathering strength, and ere long, like other deeply laid and long fomented evils, is likely not only to burst the bounds of Russian reticence, but to make its true character known, it may be, to far distant nations.

The following description of the malady by Dr. Tillner, physician to the Grand Duchess Maria of Russia, translated from a recent number of the *Nazione* of Florence, furnishes the most intelligent account of, at least, one form of the plague in St. Petersburg, yet made public.

"The disease appears to be neither a fever of an intermittent or continuous type nor yet a simple typhoid fever; but it certainly is very virulent and dangerous. According to the opinions of Russian physicians, it is the same fever that was observed for the first time in Scotland in the year 1819, and denominated in that country intermittent fever, from the length of the intermissions and from the prolonged attacks. This fever is ushered in by cold shivering, alternating with remarkable heat (from 40 to 41 deg. Centigrade, or 160 deg. F.), the pulse beating 130 per minute. Great prostration and disorder are observable in the nervous actions, although the state of the mental faculties remains unaffected. Frequent pains are felt in the head and limbs, great pain is also felt in the left hypochondrium, and an examination by palpitation and percussion determines the spleen to have immensely increased in size. Owing to the liver being likewise affected by the malady, the skin is yellow.

"The initiatory attack of the fever lasts from seven to eight days, and terminates with a very copious perspiration. After the first paroxysm, an interval occurs of seven or eight days, during which the patient appears almost as well as ever; but at the expiration of that period a second attack manifests itself like the first, but accompanied with still greater prostration. Sometimes a third paroxysm declares itself after a further interval of seven days, one of the symptons being a burning thirst and complete paralysis, and the patient sinks into the most profound state of prostration.

"The rate of mortality is eight per cent, and the victims of this disease die during the second paroxysm, usually from a kind of general paralysis, or through serious derangement of the nervous system, with decomposition of the blood and an enormous increase in the size of the spleen. The liver also becomes greatly enlarged, but the intestines, on the other hand, are either found healthy or else slightly congested.'

A still more recent account by telegraph to the *London Times*, describes *three* forms of "plague" prevailing at the same time in St. Petersburg.

In October last, spinal meningitis appeared, by which children were the chief sufferers, the mortality being 20 to 50 per cent. The symptons of this affection are described as being very similar to those of the epedemic of cerebro-spinal meningitis which prevailed at Long Branch N. J., and at several places in the interior of Pennsylvania, last year; and of which there were also quite a number of cases in New York and Brooklyn. This is the "plague" now said to be prevailing in Poland and Prussia, the average mortality being about 50 per cent. In November, typhus fever was added to the spinal meningitis, occuring at first periodically and gradually running into a malignant form of recurrent or relapsing fever. The fever lasts about a week at a time, with a recurring interval of equal length. During these intervals of apparent convalescence, patients are frequently discharged from the hospitals, but soon afterwards die of relapse. Owing to this state of things a special committee has been appointed in St. Petersburg to look after the apparently cured, until a sufficient time has elapsed for them to be considered as having passed by the period of fatal relapse. The second or third attack is usually followed by collapse, with decomposition of the blood and general paralysis, which ends fatally. The mortality which was at first 20 per cent has risen to 40. In many cases, malignant pustule, also, has been observed, and all such cases are fatal.

Genuine "Siberian plague" is also said to have been observed. A strong disposition to vomit, which cannot be satisfied, swelling of the abdomen, pestilential carbuncles, and a dark color of the skin are its unmistakable and fatal symptoms, of which over 70 per cent. die in a few hours from the time of attack.

Simultaneously with these accounts of "plague" in Russia and adjacent countries, we have reliable reports of cholera in Alexandria. Like its twin-brother, the plague, the cholera again appears to be rising from its slumbers in a region where it never dies. Cholera was officially declared in Alexandria June 11th, on which day there were three fatal cases. By the end of the first week the deaths increased to 100 per day, by the end of the second week to 200, and on the 27th of June to 250, causing great alarm, and the hasty removal of about 30,000 persons from the city. Later intelligence is looked for with much anxiety.

Fevers, fluxes, eruptions, inflamations, leprosies, *pestilences* of every

kind, whenever they have become epidemic, have been indiscriminately and not inappropriately called plagues. And from the time of the Father of Medicine to the present, populous places characterized by stagnant pools and gutters, filthy streets, close, ill-ventilated houses and impure or insufficient food,—in consequence, it may be, of prices which place wholesome food out of reach of the poor,—these causes associated with sultry, or especially when in conjunction with that mysterious predisposition of constitution following in the wake of war, all combine to warn us of imminent danger. We are pointedly reminded, as it were, of the fulfilment of conditions on our part requisite for a plague. And we are admonished, therefore, to speedily and earnestly enter upon defensive works. Upon no community is this duty more urgent than it is upon the great community of New York and Brooklyn. Recognised in all ages as a commercial commodity, it is nevertheless an accepted truth that a plague can hardly be introduced into a place not fitted for its reception. Upon those who control the local conditions of life and health hereabouts, rests the fearful responsibility of nourishing at the present time the conditions most fitting for the reception of plague, which even now, perchance, is lurking in transitu, in the hold of some filthy ship, awaiting the rich harvest to be gleaned from a soil so fit to receive it as New York. It will be in vain that we have a vigilant quarantine system. Quarantine is powerless to protect any community from internal sources of disease. To the other tempting conditions of plague which have from time to time existed in various degrees of abundance, we now have that one in addition, the "wake of war," which has in all times appeared to be the most potent. True to its history in all ages, the plague is following its natural course into places prepared for its reception in defiance of all efforts from without. And once here, it has nought to do but gloat on the fat of the land. The plague will never despond in *such* a mire!

BROOKLYN, August 1, 1865.

AMERICAN MANUFACTURES AND PRODUCTIONS.

THE following tabulations are reductions from the returns of the Commissioner of Internal Revenue for the year ending June 30, 1864. They exhibit concisely the rate and amount of taxation on the manufactures and productions of the United States (excepting those States engaged in the rebellion in that year) and the quantities or values of each article taxed. The list is very full, and we feel justified in declaring that we have on no former occasion possessed such extended information on the objects embraced, or had so magnificent a review of the sources of our national wealth and its measure. And yet the information here given applies only to that portion of the Union open to the taxing-power in 1863–64. The result, indeed, is truly astonishing, and exhibits higher figures than any estimate hitherto attributed to the whole Union. With peace restored, and the forces of the nation again in activity—with the accession of the renewed energies of the States that for four years have been wasting themselves instead of lending their aid to the national progress and prosperity—may we not anticipate even more astounding results. In the meanwhile, too,

disloyal men within the loyal States have not scrupled to minimize their taxes by every device known to the expert knave. The manufacturers of tobacco and whiskey, articles on which the highest taxes have been properly laid, and from which the greatest revenue was expected, have been the most perverse among those who have wronged the government of its dues. Millions of money have these derelicts witheld from the national treasury, and left unaccounted for in the nation's ledger quantities and values which would have added largely to the general aggregates. Much of this was to be expected during the experimental period of internal taxation, which the present generation had hitherto been unacquainted with; but with better organization among assessors, and the sure punishment of transgressors, the returns will be more complete, and their statistical value more reliable. Another year or two, indeed, will mend all that is now complained of, and, hereafter, we shall view the commissioner's returns not merely as the measure of our taxation, but as exhibits, as they appear annually, of the progress we make from year to year. Until then we must be content with the present satisfactory, though necessarily incomplete, statement.

The tabulations divide themselves into two parts, the one including articles *taxed by quantity*, and the other articles *taxed by value* as follows:

ARTICLES TAXED BY QUANTITY.

	Rate of Tax.	Amount of Tax.	Quantity Produced.	
Barytes, sulphate of.....per 100 lbs.	10c	$20,718 04	207,180	cwts
Cassia, and all imitations of, gr'd, p. 1 lb.	1	4,758 67	475,867	lbs
Cement, made wholly or in part of glue, to be sold in liquid state, per 1 gal.	25	186 30	465	gals
Chocolate, prepared.....per 1 lb.	1	12,611 40	1,261,140	lbs
Cigars, not over $5 per 1,000. per 1,000	150	64,284 04	42,856	mills
do do 10 do.....	200	256,213 00	128,106	"
do do 20 do.....	250	478,589 65	191,436	"
do over 20 do.....	350	456,338 10	130,382	"
Cloves, and all im. of, ground...p 1 lb.	1	2,325 52	232,552	lbs
Coal..... p 1 ton	3½	572,436 06	16,355,316	tons
Cocoa, prepared.....p lb.	1	4,339 06	433,906	lbs
Coffee, and all substitutes for, ground..	3m	80,198 81	26,732,937	"
Confectionery, when not exceeding 14c. per pound.....	2c	23,854 43	1,192,721	lbs
Confectionery, when over 14c and not over 40c per pound.....	3	427,389 41	14,246,313	"
Cotton, raw { To March 7, 1864..p 1 lb. / After March 7, 1864....	½ / 2	1,268,412 56	126,841,256	"
Deer skins, dressed or smoked.....	2	153 03	7,651	"
Distilled sprts, 1st pf. { To Mar 7,'64 p gl / Aft. " 7, '64...	20 / 60	28,431,797 83	71,709,494	gals
" " " Imported.....	40	176,038 57	440,096	"
Fermented liquors, Ale.....per 31 gal.	60	1,092,089 12	1,820,223	bbls
" Beer.....	60	495,721 29	826,202	"
" Lager.....	60	597,202 64	995,337	"
" Porter	60	38,706 68	64,511	"
Gas, when the product shall not be over 500,000 cub. ft p month. p 1,000 c. f.	5	34,718 16	694,363	M.c.f
Gas, above 500,000, and not exceeding 5,000,000 cub. feet.....	10	123,062 75	1,230,627	"
Gas, above 5,000,000 cub. feet.....	15	556,959 22	3,713,061	"
Gelatine, in solid state.....per lb.	½	357 98	71,596	lbs

Ginger, and all imit. of, ground.....	1	12,584 63	1,258,463	lbs
Glue, in liquid form.....p gal	25	1,355 08	5,420	gals
Glue, in solid form.....p lb	5	24,274 07	485,481	lbs
Gold leaf.... .....per pack	15	9,073 48	60,486	pks
Gunpowder, at 18c per pound....per lb	½	48,607 26	9,721,452	lbs
Gunpowder, above 18c and not exceeding 30c.....	1	100,073 86	10,007,386	"
Gunpowder, above 30c.....	6	6,620 95	110,349	"
Iron, railroad.....per 1 ton	1 50	175,838 25	117,226	tons
do do re-rolled.....	75	119,225 79	158,968	"
do Band, hoop and sheet, not thinner than No. 18 wire guage.....	1 50	116,506 20	77,670	"
do Band, hoop and sheet, thinner than No. 18 wire guage.....	2 00	39,486 11	19 736	"
do Plate, not less than ¼ inch thick..	1 50	97.487 04	52,991	"
do do less than ¼ inch thick....	2 00	7,048 01	3,024	"
do all kinds advanced beyond slabs, blooms or loops, and not beyond bars or rods.....	1 50	268,945 50	172,297	"
do cast, used for bridges, build'g, &c.	1 00	33,483 65	33,483	"
do castings not exceeding 10 lbs. in weight, and not otherwise provided for.....	1 50	209,253 70	139,502	"
do cut nails and spikes.....	2 00	184,500 02	92,250	"
do rivets (exceeding ¼ inch in diameter), nuts, wrought railr'd chairs, bolts and horse-shoes.....	2 00	34,778 01	17,389	"
do rivets (exceeding ¼ inch in diameter), nuts, wrought railr'd chairs, bolts and horse-shoes, made from iron on which a duty has been paid.....	50	8,951 48	17,903	"
do bars, rods, bands, hoops, sheets, plates, nails and spikes, made from iron on which a tax of $1.50 per ton has been paid.....	50	10,986 77	21,973	"
do Hollow ware.....	1 50	23,316 90	15,542	"
Lead, white.....per 100 lbs.	25	48,563 88	194,256	"
Leather, band and butt.....per 1 lb.	1	7,334 12	733,412	lbs
do harness.....	7m	101,393 40	14,484,771	"
do harness made from hides imported from east of Cape of Good Hope.....	¼c	1,783 38	356,676	"
do offal and damaged.....	½	93,726 93	18,745,386	"
do rough and sole, from hides imported from east of Cape of Good Hope.....	½	27,905 92	5,581,184	"
do rough and sole, tanned in whole or in part with oak	1	236,870 70	23,687,070	"
do all other rough and sole tanned with hemlock.....	7m	323,169 97	46,167,139	"
do upper, finished or cur'd, made from leather tanned in the interest of the parties currying such leather, not previously taxed in the rough..	1	207,236 47	20,723,647	"
do oil-dressed.....	2	13,945 44	697,272	"
do patent or enameled..p 1 sq ft.	½	40,279 25	8,055,850	sq ft
do patent japanned splits, used for dasher leather.....	4m	7,617 30	1,904,325	"
do patent or enameled skirting..	1¼c	644 56	42,971	"
do calf skins tanned.....p 1 skin	6	142,796 02	2,379,934	skins

Mineral or medicinal waters, each bottle containing not more than one quart.....per 1 bottle	1	6,975 25	697,525	bots
do containing more than 1 qt ...	2	39 24	1,962	"
Mustard, and all imit's of, grd..p 1 lb.	1	9,760 13	976,013	lbs
Oil, lard.....per 1 gal.	2	108,242 96	5,412,148	gals
do mustard seed.....	2	319 12	15,956	"
do linseed.....	2	99,358 56	4,969,928	"
do all animal and vegetable not otherwise provided for.....	2	9,370 81	468,540	"
do rock.....	10	2,201,573 20	22,015,732	"
do coal, refined or produced by the distillation of coal exclusively.....	8	53,755 60	671,945	"
Pepper, and all imit. of, gro'd..per 1 lb	1	29,078 59	2,907,859	lbs
Pimento, do do do	1	6,938 65	693,865	"
Saleratus and bi-carbonate of soda....	½	32,974 32	6,594,864	"
Salt.....per 100 lbs.	4	298,911 82	7,472,795	"
Screws, wood.....per 1 lb.	1½	62,943 36	4,196,224	"
Snuff.....	20	240,934 24	1,204,671	"
Soap, castile, erasive and palm-oil, not above 3½c per lb....	1m	5,749 88	5,749,880	"
do above 3½c per lb.....	5m	168,173 66	33,634,732	"
do cream, fancy, honey, scented, shaving, transparent and toilet	2c	40,701 65	2,035,082	"
do all other, except soft soap, not above 3½c per lb.....	1m	3,356 67	3,356,670	"
do above 3½c per lb.....	5m	231,019 82	46,203,964	"
Starch, made of potatoes.....	1m	5,369 80	5,369,800	"
do made of corn or wheat.....	1½	30,556 52	20,271,013	"
do made of rice or other materials.	4	335 25	83,812	"
Steel, in ingots, bars, sheets or wire, not less than ¼ inch, valued at 7c or less per pound...per 1 ton	4 00	5,380 03	1,345	tons
do valued at 7c and not above 11c..	8 00	35,162 44	4,395	"
do valued at above 11c.....	10 00	51,225 90	5,122	"
Stoves.....per ton of 2,000 lbs.	1 50	100,171 96	66,781	"
Sugar, brown Muscovado, or clarified, produced directly from cane, other than produced by the refiner.....per 1 lb.	2	1,267,616 28	63,380,814	lbs
Tobacco, cavendish, plug, twist, fine cut and manufactured, not otherwise provided for.....	15	5,877,095 11	39,180,634	"
do smoking, prepared with all the stems in.....	5	1,146,329 43	22,926,588	"
do smoking, prepared exclusively of stems.....	5	63,260 20	1,265,204	"
Wine made of grapes.....per 1 gal	5	28,302 80	566,056	gals
Zinc, oxide of.... .....per 100 lbs	25	28,275 61	112,102	cwts
Total tax.....		$50,236,466 28		

ARTICLES TAXED BY VALUE.

Articles Taxed.	Tax per Centum.	Amount of Tax.	Value of Products.
Binders' Boards	3	$18,002 54	$600,085
Bone, manufactures of, (n. o. p. f.).....	3	15,117 41	503,913
Brass, do do	3	245,459 59	8,181,986
Brass, copper, and yellow sheathing metal rolled in rods or sheets.....	1	76,874 28	7,687,428
Bristles, manufactures of (n. o. p. f.)	3	38,176 26	1,272,542
Calf Skins, American Patent.....	5	3,471 92	69,438

Candles	3	186,228	45	6,207,615
Clocks, time pieces, and clock movements	3	39,165	88	1,305,529
Cloth and all textile, knitted or felted fabrics; of materials other than cotton or wool, before the same have been dyed, printed, bleached or prepared in any other manner	3	20,006	59	666,886
Clothing or articles of dress custom-made to order	1	850,485	90	35,048,590
Confectionery, when valued at more than 40 cents per lb. or when sold otherwise than by the pound	5	14,549	31	290,986
Copper, manufactures of (n. o. p. f.)	3	48,681	40	1,456,047
Cotton, do do	3	1,835,027	75	61,167,592
Cotton, cloth, and all textile, knitted or felted fabrics of, before the same have been dyed, printed, bleached or prepared in any other manner	3	1,713,148	76	57,104,959
Diamonds, emeralds and all other jewelry	3	183,746	62	6,124,887
Flax, manufactures of (n. o. p. f.)	3	73,926	55	2,464,218
Furs of all descriptions, when made up or manufactured	3	113,827	64	3,794,255
Glass, manufactures of (n o. p. f.)	3	303,268	09	10,108,936
Goat Skins, curried, manufactured or finished	4	61,641	59	1,541,039
Gold, manufactures of (n, o. p. f.)	3	35,167	89	1,172,263
Gutta Percha, do do	3	5,435	06	181,169
Hemp, do do	3	214,116	57	7,137,219
Hogskins, tanned and dressed	4	2,095	70	52,392
Horse skins do do	4	3,235	63	80,891
Horn, manufactures of (n. o. p. f.)	3	15,435	55	514,518
Hose, conducting, of all kinds	3	3,935	76	131,192
India Rubber, Manufactures of (n. o. p. f.)	3	223,782	85	7,459,428
Iron, manufactures of (n. o. p. f.)	3	1,891,061	71	63,035,390
Ivory do do	3	25,234	89	841,163
Jute do do	3	14,627	83	487,594
Kid Skins, curried, manufactured or finished	4	3,114	15	77,854
Lead, manufactures of (n. o. p. f)	3	110,527	13	3,684,238
Leather do do	3	2,492,830	41	83,094,347
Materials (n. o, p. f.) manufactures of	3	6,285,076	32	209,502,548
Marine Engines	3	65,434	20	2,181,140
Morocco Skins, curried, manufactured or finished	4	102,919	86	2,572,996
Paints or Painters' colors	5	25,535	33	510,706
Paper of all descriptions	3	663,447	00	22,114,900
Paper, manufactures of (n. o, p. f.)	3	248,467	72	8,282,257
Parasols and Umbrellas	3	68,769	94	2,292,331
Paste-board	3	5,226	31	174,210
Pickles	5	18,232	73	364,655
Pens	5	22,009	70	440,194
Pottery, manufactures of (n. o. p. f.)	3	47,424	83	1,580,827
Preserved Fruits, in cans and air-tight packages	5	37,837	38	756,747
do Meats do do do	5	12,195	51	243,910
do Fish and Shell-fish do do	5	92,725	54	854,511
Sails, tents, shades, awnings and bags, of whatever material made	3	35,945	73	1,198,191
Sheep skins, curried, manufactured, or finished	4	129,981	84	3,249,546
Ships or all other vessels or watercraft	2	167,573	98	8,375,699
Silks, manufactures of (n. o. p. f.)	3	97,652	60	3,255,086
Silver do do	3	36,949	97	1,231,666
Steel do do	3	299,373	02	9,979,101
Tin do do	3	299,368	32	9,978,944
Varnish	5	92,356	40	1,847,128
Willow, manufactures of, (n. o. p. f.)	3	4,116	92	137,231
Wood do do	3	1,679,940	25	55,998,008
Wool do do	3	3,007,885	73	100,262,858

Wool, clothe and all textile, knitted, or felted fabrics of, before dyed, printed, or prepared in any other way	3	580,170 97	19,339,032
Worsted, manufactures of, (n. o. p. f.)	3	67,075 64	2,235,855
Zinc do do	3	7,868 56	262,285
Total taxed by value		$25,400,850 29	$842,769 147
Total taxed by quantity		50,236,466 28	1,678,474,738
Aggregate		$75,637,316 57	$2,521,243,885

In reducing the *quantities* in the total to money value, we have assumed the same rate of taxation as that ascertained in the *ad valorem* series. This is *about* 3 per cent, and is very nearly correct, sufficiently so for all practical purposes. By this means we find approximately the total value of all taxable manufactures and industrial products at the place of production to have been the sum of	$2,521,243,885
The total value of manufactures and productions of the loyal States, represented in the census of 1860, according to Dr. Elder, was	1,462,722,947
Showing a nominal increase of	$1,058,520,938

but subject to correction for the increased cost of production in 1863–64, consequent on the expanded condition of the currency in that year, etc.

The distribution of the taxation and values of manufactures among the States and Territories was as follows:

	Total taxation.	Value taxed at 3 per cent.	Rank as manuf. States.
Maine	$888,858 47	$29,628,616	14
New Hampshire	833,118 44	27,770,615	15
Vermont	231,680 82	7,722,694	23
Massachusetts	8,277,863 02	275,928,767	5
Rhode Island	1,380,393 76	46,013,125	13
Connecticut	2,273,355 60	75,778,520	9
New England States	$13,885,270 11	$462,842,337	
New York	$16,851,113 01	$561,703,767	1
New Jersey	2,073,529 12	69,117,637	10
Pennsylvania	9,618,462 22	320,615,407	2
Delaware	259,952 41	8,665,080	21
Maryland	1,848,620 94	61,620,698	12
District of Columbia	71,341 33	2,378,044	24
Virginia	18,955 52	631,851	27
Atlantic States, etc	$30,741,974 55	$1,024,732,485	
West Virginia	$248,375 90	$8,279,197	22
Kentucky	3,061,943 06	102,064,769	6
Missouri	2,415,521 93	80,450,731	8
Tennessee	517,073 84	17,235,795	19
Louisiana	1,942,894 04	64,763,134	11
Southern Interior States	$8,183,808 77	$272,793,626	
Ohio	$9,458,937 95	$315,297,932	3
Indiana	2,556,048 95	85,201,632	7
Illinois	8,389,496 02	279,649,867	4
Michigan	762,669 51	25,422,317	16
Wisconsin	603,909 78	20,130,326	17
Iowa	369,326 79	12,310,893	20

Minnesota	24,554 87	818,496	25
Kansas	16,039 21	534,640	28
Nebraska	3,949 25	131,642	33
Northern Interior States	$22,184,932 33	$739,497,744	
California	$589,330 24	$19,644,574	18
Oregon	23,969 65	798,988	26
New Mexico	236 20	7,873	34
Utah	6,263 25	208,775	30
Colorado	5,542 64	184,755	31
Nevada	11,516 09	383,869	29
Washington	4,465 74	148,858	32
Pacific States	$641,330 81	$21,377,693	

RECAPITULATION.

	Total taxation.	Value taxed at 3 per cent.	Rank as Manf. Dist's.
Six New England States	$13,885,270 11	$462,842,337	III.
Six Atlantic States and D. C.	30,741,974 55	1,024,732,485	I.
Five Southern Interior States, &c.	8,183,808 77	272,793,626	IV.
Nine Northern Interior States, &c.	22,184,932 33	739,497,744	II.
Seven Pacific States, &c.	641,330 81	21,377,693	V.
Aggregate	$75,637,316 57	$2,521,243,885	

The articles which yielded the largest tax were cigars, coal, confectionery, raw cotton, cotton goods, distilled spirits, fermented liquors, gas, iron, leather, materials not otherwise provided for, oil (petroleum), paper, raw sugar, refined sugar, tobacco, wood-wares, woollen goods, &c. The principal locations of these several manufactures and products, with the amount of tax collected thereon, are given in the following form:

CIGARS		$1,255,424 89
New York	$456,461 47	
Pennsylv'a	292,784 07	
COAL		572,436 54
Pennsylv'a	$437,192 68	
Ohio	46,364 34	
Illinois	32,385 26	
Maryland	27,554 43	
CONFECTIONERY		465,793 15
New York	$109,303 26	
Illinois	67,754 43	
Ohio	58,602 77	
Pennsylv'a	57,205 37	
Massachu'ts	46,990 36	
COTTON (RAW)		1,268,412 56
Tennessee	$488,325 80	
Louisiana	436,044 52	
Ohio	94,086 59	
Kentucky	83,050 15	
Pennsylv'a	57,895 38	
COTTON GOODS		3,548,176 51
Massach'ts	$1,128,928 77	
Rhode Isld	593,040 53	
Maine	350,546 71	
New York	315,000 67	
Pennsyl'a	310,554 92	
Con'cticut	306,426 18	
Maryland	127,522 86	
DISTILLED SPIRITS		28,431,797 83
Illinois	$7,262,433 15	
Ohio	6,442,408 03	
New York	5,986,255 30	
Pennsylv'a	2,194,425 94	
Indiana	2,084,402 06	
Kentucky	1,157,364 13	
FERMENTED LIQUORS		2,223,719 73
New York	$780,255 78	
Pennsylv'a	310,287 98	
Ohio	209,685 97	
Illinois	155,590 21	
Missouri	112,428 11	
Massach'ts	97,831 59	
GAS		714,740 13
New York	$297,330 24	
Pennsylv'a	124,995 53	
Massach'ts	67,274 05	
Ohio	36,105 92	
Louisiana	27,549 64	
Illinois	27,525 33	
Maryland	26,889 64	
California	16,117 14	
D. Columbia	15,809 53	
Missouri	15,702 80	
IRON MANUFACTURES		3,202,855 14
Pennsylv'a	$944,094 93	
New York	557,603 97	

the ocean, and increase or decrease its line in that direction as its ability and success might render expedient. In the opinion of the Superintendent many of these companies will, sooner or later, meet with decided and marked success in their new field of underwriting, and will thus furnish the only sufficient justification for the somewhat doubtful experiment of uniting these two classes of risks.

The division, however, had been heretofore inartificial, as Inland navigation insurance, especially upon the great lakes, should be strictly classed in the Marine department (See N. Y. Ins. Report, 1861, p. xiv.); besides, the combination of Fire and Marine insurance in one company had already been so long established in Philadelphia, Boston, Providence, and other American cities, that a complete separation had become almost impossible.

The Superintendent did not last year, under the act of 1864 (Chap. 425), prescribe any new form for the annual statements of Marine insurance companies; the Fire-Marine blank, under which the Fire-Marine insurance companies of other States had heretofore reported, was used for this purpose. Before the next statements are due, a new form, specially designed for Marine companies, will be prepared, after consultation with leading underwriters and commercial men, and the various officers of the different companies. The Marine premiums of last year are reported at the various amounts actually received in *cash* by the different companies, not including notes unless paid in cash during the year.

The Marine companies generally, with the exception of the Columbian, have prepared and filed detailed exhibits of all their assets and liabilities, which will be found in their appropriate places in this Report. The Columbian alleged that it was unable to prepare the required statement, although companies with much larger assets and business have promptly complied with our State laws, and made the exhibits required by the Department. This failure of the Columbian, has led to great embarrassment in the preparation of the different Statistical Tables for the year; the Superintendent has concluded, however, to delay any legal proceedings against the company for this delinquency until the new form for Marine statements has been prepared and definitively settled.

The following Table exhibits a summary analysis of the gross assets of all the Marine companies except the Columbian:

SUMMARY OR CLASSIFICATION OF GROSS ASSETS OF THE MARINE INSURANCE COMPANIES OF THE STATE OF NEW YORK ON THE 31ST DAY OF DECEMBER, 1864.

Name of Co.	Real Estate	Bonds and Mortgages	Cash and Cash Items.	U. S. Stocks and Securities owned	Other Stocks owned
Atlantic.....	$100,000 00	$43,760 00	$1,507,707 08	$3,947,420 00	$1,527,295 00
Columbian* ..	.....	.....	.....	.....	.....
Commercial...	.....	.....	73,061 19	195,910 00	438,690 00
Great Western	112,196 04	197,307 92	1,857,187 66	.....	394,485 00
Mercantile....	.....	4,000 00	173,679 34	65,600 00	335,645 00
Mutual.....	24,547 08	101,548 16	72,825 77	75,972 00	99,870 00
N. Y. Mutual.	65,456 35	19,000 00	43,300 66	305,850 00	178,618 30
Orient	.....	19,000 00	81,031 94	157,500 00	130,274 00
Pacific	.....	.....	108,978 42	360,874 60	142,410 50
Sun	270,341 04	94,650 00	411,423 15	185,500 00	8,500 00
Union	70,000 00	84,000 00	100,750 71	173,554 00	425,027 50
Washington ..	41,398 54	.....	47,405 92	78,850 00	.....
Aggregate..	$683,939 00	$563,266 08	$4,477,351 84	$5,547,030 60	$3,680,815 30

Name of Co.	Loans on Stocks, etc., as collateral	Premium Notes and Bills Receivable	All other Assets	Total Gross Assets.
Atlantic	$1,087,950 00	$2,876,018 99	$720,812 89	$11,810,963 96
Columbian*	.....	.....	5,938,572 78	5,938,572 78
Commercial	90,025 00	207,281 67	30,273 47	1,035,241 33
Great Western	325,125 00	.....	990,683 95	3,876,985 57
Mercantile	87,390 00	389,405 78	577,852 37	1,583,572 49
Mutual	7,950 00	6,657 19	13,240 63	402,610 78
N. Y. Mutual	32,500 00	164,355 89	41,699 51	850,780 71
Orient.....	194,500 00	74,465 29	25,135 38	681,916 61
Pacific.....	43,693 19	332,998 78	120,504 34	1,159,459 83
Sun	220,304 35	782,096 13	561,325 34	2,534,140 01
Union	272,948 19	301,175 34	260,622 58	1,688,078 32
Washington.....	5,100 00	334,396 01	179,539 44	686,689 91
Aggregate....	$2,367,485 73	$5,468,851 07	$9,460,262 68	$32,249,002 30

Statistical Table VI., annexed, gives various items compiled from the statements of the Marine Companies, as follows: (1) Capital; (2) Net Assets, including Capital; (3) Gross Assets; (4) Liabilities, except Capital, Scrip, and re-insurance; (5) Re-insurance, percentage and amount; (6) Gross Income; 7, Gross expenditures; (8) Net cash Premium received; (9) Amount paid for Losses.

The premiums for 1864, consisting only of cash receipts for the calendar year cannot, of course, be compared with the cash-and-note premium income of prior and fiscal years. No data are given by which the amounts paid for the burning and destruction of vessels by rebel pirates can be determined.

The following Marine insurance companies of other States have been authorized to write Marine risks in this State, viz.:

The President and Directors of the Insurance Company of North America, of Philadelphia, Penn., and the—

Narragansett Fire and Marine Insurance Company, of Providence, R. I.

No other Marine companies of sister States are authorized or allowed to do business in this State either for individuals, or as re-insurers for New York companies; and all agents aiding in any manner the transaction of such unauthorized insurance, are liable to prosecution under the statute.

The following Table shows the progress and statistics (in banco marks†) of the Hamburg Marine insurance companies, including private insurances, for a period of twenty-seven years:

RECEIPTS AND DISBURSEMENTS OF THE HAMBURGH MARINE INSURANCE COMPANIES, 1837 TO 1863 INCLUSIVE.

RECEIPTS.

Year.	No. of Co's	No. of transactions.	Charges on the same in banco marks.	Sums insured in banco marks.	Premiums rec'd in banco marks.	Av'ge p. c.
1837	18	3,385	2,126,000	195,667,000	3,048,839	1.56
1838	19	3,535	2,298,500	219,163,600	3,222,625	1.47
1839	19	3,545	2,207,000	246,281,400	3,570,953	1.45
1840	20	3,705	2,303,000	260,696,300	3,776,635	1.45
1841	20	3,705	2,303,000	266,375,200	3,746,648	1.41
1842	21	3,865	4,599,000	233,181,400	3,270,711	1.40

* The Columbian having failed to make a detailed statement, no classified subdivision of its reported gross assets can be made.

† A mark banco is 1s 5½ sterling—$0.3529 Federal currency.

1843	22	4,015	2,849,000	248,977,800	3,444,451	1.88
1844	23	4,215	2,969,000	270,894,700	3,726,411	1.38
1845	23	4,215	3,134,000	304,143,400	4,461,454	1 47
1846	24	4,475	3,485,000	278,040,600	4,174,543	1.50
1847	23	4,275	3,005,000	333,812,500	4,939,215	1.48
1848	23	4,275	3,005,000	286,793,500	4,778,420	2.02
1849	22	4,095	2,897,000	258,247,200	4,025,956	1.56
1850	22	4,095	2,897,000	278,156,600	4,175,606	1.50
1851	22	4,095	2,897,000	278,916,500	4,171,531	1.50
1852	22	4,095	2,897,000	288,311,500	4,286,628	1.49
1853	23	4,275	3,125,000	357,431,200	5,528,724	1.55
1854	23	5,975	3,825,000	443,457,590	6,958,775	1.57
1855	23	5,975	3,525,000	459,301,660	7,214,065	1.57
1856	25	6,285	4,011,000	564,528,250	8,186,365	1.45
1857	25	7,435	4,893,000	614,027,660	8,526,590	1.39
1858	24	7,235	4,713,000	424,762,160	6,163,670	1.45
1859	20	5,745	3,979,000	459,943,190	6,534,545	1.42
1860	21	5,905	4,075,000	481,863,210	6,538,450	1.35
1861	22	6,055	4,120,000	472,915,660	6,511,950	1.37
1862	20	5,445	3,765,000	464,215,900	6,366,300	1.37
1863	22	5,515	3,759,000	494,821,900	6,543,770	1.32

DISBURSEMENTS.

Year.	Losses p'd.	Expenses and interest.	Total banco m'ks.	Av'ge p. c.	Profit banco m'ks.	Less banco m'ks.
1837....	2,508,557	289,367	2,797,924	1.43	250,915	.....
1838....	2,561,757	311,242	2,872,999	1.32	349,626	.....
1839....	2,230,608	295,786	2,526,394	1.03	1,044,559	.....
1840....	3,062,503	337,138	3,399,641	1.30	376,994	.....
1841....	3,053,917	330,010	3,383,927	1.27	362,721	.....
1842....	2,704,385	334,871	3,039,256	1.30	231,845	.....
1843....	3,355,419	388,732	3,744,151	1.50	.....	299,700
1844....	3,515,090	397,242	3,912,332	1.44	.....	185,921
1845....	5,252,431	389,033	5,641,464	1.35	.....	1,180,010
1846....	3,553,899	380,521	3,934,220	1.41	240,323	.....
1847....	3,517,408	403,534	3,920,942	1.17	1,018,303	.....
1848....	4,355,370	443,581	4,798,951	2.03	.....	20,531
1849....	3,210,888	413,700	3,624,588	1.40	401,368	.....
1850....	4,054,017	403,854	4,457,871	1.60	.....	282,265
1851....	3,455,827	401,522	3,857,349	1.38	314,182	.....
1852....	4,593,380	400,139	4,993,519	1.73	.....	703,891
1853....	4,559,308	662,416	5,221,724	1.46	307,000	.....
1854....	5,791,000	867,775	6,658,775	1.50	300,000	.....
1855....	5,341,745	861,820	6,203,565	1.35	1 010,500	.....
1856....	7,236,810	747,055	7,983,865	1.41	202,500	.....
1857....	6,780,525	915,565	7,696 090	1.25	830,500	.....
1858....	6,503,815	989,855	7,493,670	1.76	.....	1,330,000
1859....	5,411,560	869,585	6,281,145	1.37	253,400	.....
1860....	5,750,965	869,985	6,620,950	1.37	.....	82,500
1861....	5,662,045	849,905	6,511.950	1.37	.....	.....
1862....	Not yet ready to be arranged like the preceding.				.....	212,000
1863....	do	do	do	do	.....	.....

EARLY HISTORY OF MARINE INSURANCE.

Water comprises more than three-fourths of the surface of the globe. The ocean, from the earliest ages has been the theme of poetry and eloquence, and it has always tempted the adventurous and daring spirit of man, while its constant swell and continuous flow fitly emblem the eternity of the distant past and the unfathomable future.

The dominion of the sea has, for ages, been accepted as the insignia of the most exalted national rank and power; and that common heritage of

the whole human race and of all nations has often been claimed by one alone ever since the Carthagenians swayed the Mediterranean. Carthage itself, with all its maritime power, yielded to Rome, and another era records the symbolic marriage of the Adriatic Sea with the ancient Venetian Doges. Other centuries witness Spanish and Dutch supremacy on the ocean, and in modern times the Caveat is scarcely yet withdrawn, that "Brittania rules the waves."

The common notion that the ocean is only a vast expanse of fathomless water is soon dissipated by actual experience, or by a scientific knowledge of its physical geography. Its vast area, its numerous rocks and shoals, its currents, and its storms, and all its impediments to safe navigation, not only demand the constant vigilance of man when he uses this magnificent roadway of commerce, but opens a wide field to his investigation and research.

Standing at the base of Insurance economics as the eldest and one of the most important of its now varied departments, and considered as of universal prevalence and undisputed advantage in the mercantile world, the science and practice of Marine underwriting is not only commercially but historically interesting.

The citizens of Tyre were the most celebrated navigators of ancient history; with their ships built of the timber from Mount Lebanon, they even ventured so far as to discover the shores of Britain. The Phœnicians, or ancient Cananites, a name signifying merchants in the Oriental language, planted maritime colonies in the different countries as early as 2,000 years B. C.

The Phœnicians, Carthaginians and Egyptians, the Athenians and other Hellenic nations, have left us no record of their maritime laws, if their sea usages ever became so established and numerous as to require separate collection and preservation.

The first maritime code of which we have any authentic evidence, is that of Rhodes, a beautiful island in the Mediterranean Sea, off the coast of Asia Minor. This code is supposed to have originated during the reign of Jehoshaphat in Judah, about 900 years B. C., and it was therefore nearly contemporary with the era of Solomon in Palestine, The Rhodian laws were adopted by the Romans as authoritative, except where they conflicted with their own special regulations, and we are indebted to the Code of Justinian and the writings of Roman lawyers for the preservation of excerpts from these ancient commercial regulations. One title of the Digest relating to the subject of jettison is entitled "*De Lege Rhodia de Jactu* (14, 2); the Rhodian law has thus furnished for nearly three thousand years the foundation of the principles of general Average prevailing among all commercial nations. But from the endless variety of circumstances and combinations occasionally attending the settlements of general Average and marine losses, the decisions of Average adjusters, resting on mingled law, usage and equity, are not even at this date always uniform and concordant.

The modern contract of Marine insurance was not known to these nations, nor even to the Romans; although the latter nation approached somewhat its main features in the usage which prevailed in cases of warlike stores and provisions conveyed by sea for the Roman troops, the gov-

ernment assuming the risk of loss arising from perils of the sea and from capture by enemies and pirates. The Emperor Claudius also accelerated the importation of grain into Italy during a famine, by assuming the damages which might result from tempests. A workman also who undertook to set precious stones, might also, at his option, burden himself with the loss, through fortuitous events, of the articles entrusted to him, and the same principle was applied in other cases.

The contract of bottomry and respondentia (*fœnus nauticam, pecunia trojectitia, a grosse aventure*), or a loan on the responsibility of the ship or cargo, in the nature of a mortgage, conditioned to be repaid only with a high or unlimited rate of interest, if the voyage should prove successful, was well known to the Athenians and Romans, and minutely governed by many special regulations, some of which prevail even at the present day. The formula of bottomry contract used in France and other countries during the present century has been traced back even to the era of Demosthenes, and has therefere actually been in vogue over two thousand years. The Justinian Code, promulgated in A. D. 529, and the Basilica of the Eastern Empire, compiled in A. D. 877, both limited the rate of nautical interest to twelve per cent per annum. It is asserted that this natural maritime contract was also understood and practiced by the ancient Hindus. It undoubtly formed the ancient and original basis of Marine insurance, although it has now almost fallen into desuetude among modern commercial nations, having been superseded by the contract of insurance and other new mercantile inventions and usages of modern times.

About the year A. D. 350, a party of Roman emigrants destined for Constantinople, were shipwrecked off the coast of Salerno, in Southern Italy, and the adjacent harbor of Amalfi having attracted their attention, they at once began to lay the foundations of that celebrated city which was destined soon to become the most powerful commercial emporium of this epoch. Its maritime Code, compiled in 1063, known as the *Amalfitan Table* (now entirely lost), became dominant on the shores of the Mediterranean and throughout the Levant. The High Court of Admiralty of Amalfi even obtained authority and sanction as a tribunal of nations.

An Ordinance on navigation was adopted at Barcelona as early as 1258.

The earliest code of maritime law in modern Europe, now extant, is the *Consulat de la Mer, Consulado del Mar* or *Consolato del Mare.* It is a singular fact that the origin of this authoritative compilation is unknown, although it has ruled the Mediterranean Sea and the shores of Europe for centuries, and formed the basis of nearly all subsequent maritime codes. Its origin seems to have been most authentically traced to Barcelona, in Spain, then ruled by the Kings of Aragon, where it was first promulgated in the Romana or Catalan tongue, in the twelfth or thirteenth century. It was a complete digest of the then existing maritime laws and usages, and contained two hundred and ninety-four chapters. The commercial republics and flourishing cities which arose in Italy and on the Mediterranean after the destruction of the Roman Empire in the West, Pisa, Genoa, Venice, Ancona, Marseilles, adopted the Consolato del Mare, or

promulgated special marine ordinances of their own, mainly founded on the Consolato.

The *Jugemens, Roole, or Role d'Oleron*, was compiled under the patronage of Queen Eleanor, Duchess of Guienne, and named from her favorite island of Oleron, at the mouth of the Charente, on the shore of France. The Ordonnances or laws of Wisbuy are supposed to have been promulgated, in the year 1288, by the rich and famous commercial city of that name, situated on the island of Gothland, off the coast of Sweeden. Both these Codes claim almost as ancient an origin as the Consolato itself, but neither of them refer to the modern contract of Insurance.

In the latter part of the seventh century, the Roman fugitives who had taken refuge from the Northern barbarians on the desolate Venetian islands on the shores of the Adriatic Sea, compelled by their necessities, began to acquire commercial importance, and when the maritime supremacy of the other Italian cities, Amalfi, Pisa, and Genoa declined, Venice rose to the first rank as a naval power, and from the most distant shores of the Black Sea to the coast of England, she enjoyed an extensive and flourishing commerce, and obtained a recognized superiority in navigation and naval architecture over all other European or Asiatic nations. In the year 1177, Pope Alexander III., having been compelled to seek a refuge in Venice, granted to the Empire, with his ring, the sovereignty of the sea. In 1255, a maritime statute, which is still extant, was adopted, consisting of one hundred and twenty nine articles, entitled "*Statuta et Ordinamenta super Navibus.* The pompous ceremony of the marriage ring annually thrown into the Adriatic, in celebration of the espousals, was no idle and meaningless rite of that long line of Venetian Doges, which ruled for eleven hundred years. (A. D. 679 to 1797.)

The Hanseatic League, which is supposed to have originated about the year 1241, by the Union of Hamburgh and Lubeck, soon embraced, with the permission of their respective sovereigns, eighty-five commercial cities, especially those of the North and Baltic seas. The laws of Oleron and Wisbuy constituted, at first, their marine Code, but, in 1591, a maritime code was promulgated by the Hanse towns, which was afterwards enlarged, and known as the *Jus Hanseaticum Maritimum.* This imperial League flourished for more than three hundred years; its objects were to repress piracy, procure restitution of shipwrecked property, facilitate the safe navigation of the seas, and establish trade, fisheries, commerce, and manufactures. Bruges, in West Flanders, was established in 1252 as one of its leading cities, and soon became the commercial centre of Northern Europe. In 1272, a colony or agency was established at Novogorod, Russia, and in 1278, one at Bergen. Norway, Denmark, Sweden, and Germany were subjected to the sway of these merchant princes, who loaned ships of war to kings, and for many years exerted a controlling power over several nations, and almost monopolized, with their numerous mercantile marine, the commerce of England and Northern Europe. About the year 1250, the German merchants of the Teutonic Hanse, or "Easterlings," were encouraged by Henry III. to settle in England, and were granted a patent, erected into a corporation, under the title of "The Steel-Yard Society," and endowed with special privileges, which they retained for more than three centuries, and until the reign of Edward VI.

when the national jealousy became excited against them, their privileges, were withdrawn, and England began to feel the first throbs of that intense ambition for commercial and manufacturing supremacy which afterwards became so signally successful. Henry VIII., from a mistaken policy, banished thousands of Belgian manufacturers; and, finally, under Elizabeth, the connection of England with the League was dissolved by the seizure and confiscation of sixty Hanseatic vessels engaged in smuggling; and the English, who had previously purchased Hanseatic ships built in Baltic ports, commenced learning the art of naval construction and the building of their own vessels. The Act of Navigation, which secured the carrying trade to English shipping, was also passed in 1660. (12 Car. II., Cap. 181.)

The Dutch gradually supplanted the Hanseatic League, which was formally dissolved in 1630, and Antwerp and Amsterdam became, for a brief period, great ship-building marts and the acknowledged centres of the commercial world. Holland, by her manufactures and commerce, her colonies and shipping, outranked any other nation.

The justly celebrated *Ordonnance de la Marine*, originally inspired by the genius of Colbert, and subsequently illumined by the Commentary of Valin, was compiled under Louis XIV., in 1681, and attained great celebrity and authority as a marine Code, most of its legal principles remaining unchanged to the present day. One article interdicted the practice of Life insurance.

Other marine codes and compilations of lesser note were published, among which were the *Reglemens* of Charles V., published at Brussels, in 1551; the *Guidon de la Mer*, of Rouen, composed about the year 1600; the *Notabilia de Navibus et Naulo, item de Assecurationibus*, by Francesco Rocci or Roccus of Naples, published in 1655; the *Us et Coutumes de la Mer*, by Stephen Cleirac, published at Bordeaux, in 1661, &c.

Want of space will not permit even the mere enumeration of the many eminent publicists, jurisconsults, and judges, whose united labors and researches have contributed for centuries to the gradual erection of the modern structure of Maritime law, the foundations of which are laid on the broad and solid basis of natural reason and justice. It is somewhat noticeable that England, the leading commercial nation of the world, has never promulgated any authoritative Maritime Code. The *Lex Mercatoria*, or Law Merchant, although never enacted by Parliament, constitutes a part of the Common Law, and as compiled from the general usages and laws of all commercial nations, is expounded by her admiralty and other courts of justice.

These mediæval Codes embodied the concentrated wisdom of those early days, and still constitute the foundation of the present maritime laws of all civilized states, and are justly considered as forming, to a considerable extent, a portion of the *jus gentium*, or law of nations.

Before the practice of Insurance came into use, when, for any reason, the nautical loan was not resorted to by the merchants of the earlier middle ages, a division of freight among different vessels, as well as part ownership of ships, was devised as and expedient to lessen the risks from the many perils of the sea, which were so much more common before the discovery of the mariner's compass (A. D. 1302.)

Marine insurance, which is the earliest kind of insurance known, undoubtedly had its origin in some of the maritime cities of Europe about the 14th century. Modern researches have discovered strong evidence of its earliest existence and practice in the opulent city of Bruges. The Chronicle, of Flanders (A. D. 621 to 1725), published in 1736, records as follows:

"At the request of the inhabitants of Bruges, in 1310, he (the Count of Flanders) permitted the establishment, in this town, of a Chamber of Insurances, by which the merchants were enabled to insure their merchandise exposed to the risks of the sea or other hazards, for the consideration of a few pence per cent, as is practised to the present day. But in order that so useful an establishment to the merchants might not be dissolved as soon as founded, he enacted various laws and forms which the insurers as well as the merchants were bound to conform to."

The rate of premium for Marine insurance between London and Pisa, about the year 1400, appears, by the work of the Florentine merchant, Uzzano, to have been from twelve to fifteen per cent, and the same rate from Bruges, in Belgium.

One of the first laws in Europe, relating to insurance, seems to have been an ordinance of twenty chapters, still extant, promulgated by the magistrates of Barcelona, in 1435, regulating marine insurances, and this act, in some of its provisions, implies the previous existence of Marine underwriting.

A law was promulgated upon insurances in Flanders in the year 1537.

In 1593, Philip II., King of Spain, made an ordinance relating to insurances on the Exchange at Antwerp; and the *Coutoumier pour les Assurances*, of Amsterdam, consisting of thirty-six articles, was promulgated in 1598.

The treatise or Notes of Roccus on Insurance was first published in 1655.

In 1629, a scheme was projected in the United Provinces or Republic of Holland, during the height of the war with Spain, for a general Chamber or Company of Insurance for Marine risks, and the project was developed with almost all the completeness of the present era. It was proposed, however, to make the insurance compulsory, and after considerable discussion and examination by the States General, the scheme was abandoned in consequence of the objections of the merchants of the maritime towns. It may be of some interest to the Marine underwriters of the present day to reproduce some of the proposed rates of premium

For the Sound and Norway, summer 2½; winter, 3½ per cent.
For Bergen in Norway, Drontheim and Stavanger, in summer, 3 per cent; winter, 3½ per cent.
For Muscovy, Outward bound, 3½; homeward, 4 per cent.
For Greenland and Spitzbergen, 3 per cent.
For Hamburgh, 2 per cent; for Emden and Bremen, 1½ per cent.
For Scotland, Newcastle, Hull and neighborhoods, 2½ per cent.
For the Thames, 2½ per cent.
For Plymouth to 'La Pointe de l'Anglerre,' 3 per cent.
For Ireland and its neighborhood, 5 per cent.
For Nantes, La Rochelle and neighborhood, 4½ per cent.
For Bordeaux, 5 per cent, etc., etc.

The first English statute relating to Marine insurance was passed in 1601. Special commissioners were appointed to meet weekly "in the

office of the Assurances," to hear and decide summarily all Marine insurance litigation. The act was entitled "An act concerninge matters of Assurances amongste Merchentes," the Preamble to which is worth reciting as an epitome of the knowledge on this subject in England at this early day:

"Whereas it ever hathe been the policie of this relme by all good meanes to comforte and encourage the merchante, therebie to advance and increase the generall wealth of the relme, her majestie's customes and the strengthe of shippinge, which consideracion is nowe the more requisite because trade and traffique is not at this presente soe open as at other tymes it hathe bene. And whereas it hathe bene tyme out of mynde an usage amongste merchantes, bothe of this relme and of forraine nacyons, when they make any greate adventure (speciallie into remote partes) to give some consideracion of money to other persons (which commonlie are in no small number) to have from them assurance made for their goodes, merchandizes, ships and things adventured, or some parts thereof, at such rates and in such sorte as the parties assurers and the parties assured can agree, whiche course of dealinge is commonlie termed a policie of assurance; by means of whiche policies, if it cometh to passe upon the loss or perishinge of any shippe, there followethe not the undoinge of any man, but the losse lightethe rather easilie upon many than heavilie upon fewe, and rather upon them that adventure not than those that doe adventure; whereby all merchantes, especiallie the younger sorte, are allured to venture more willinglie and freelie." (43 Eliz. Cap. 12).

The business of Marine insurance was carried on at this date, as a trade or business, solely by individual underwriters who became personally responsible for different sums in cases of loss to ship or cargo from the perils of the sea.

One company, the Hand-in-Hand, still in existence, was chartered in 1696 for Fire insurance, and one company for Life insurance, the Amicable, was incorporporated in 1706. These two corporations are the oldest Fire and Life insurance companies in the world.

In 1720, the first Parliamentary committee sat to inquire into the subject of Insurance, to investigate the practice of Marine underwriting as then existing, and to hear certain complaints made as to several unjustifiable undertakings and projects, whereby great mischief might accrue to the public. It was during this year (1720) that on the petition of many merchants and traders and the payment of a very heavy sum (£300,000 sterling each, afterwards reduced one half) to the Exchequer for deficiencies in the civil list, that the "Royal Exchange Assurance for insuring Ships and Goods at Sea or going to Sea, and Lending Money upon Bottomry," and the "London Assurance for insuring Ships and Goods at Sea or going to Sea, and for Lending Money upon Bottomry," (described in a supplemental Charter as "The Corporation of the London Assurance of Houses and Goods from Fire,") were incorporated with special and exclusive privileges as all other corporations, which monopoly they actually held until the recent act of 1824. These two corporations are the oldest Marine insurance companies in the world. The restrictive act which limited the number of partners in a trading concern was repealed, thus opening the field for a numerous combination of individual underwriters. Other Marine insurance companies were also chartered and organized under the Joint-Stock Companies Act of 1844, and the Companies Act of 1862.

In 1746 wager policies of Marine insurance, "interest or no interest," were prohibited (19 Geo. II., Cap. 37; 28 Geo. III. Cap. 56).

"Lloyd's Coffee House," in Lombard street, London, known, for many years, all over the world wherever the sea washed the shore of any civilized nation, was established about the middle of the last century as the headquarters or exchange of the Marine underwriters. The rooms of the private underwriters were subsequently changed to commodious apartments in the Royal Exchange. Since the act of 1824, more than five individuals can become associated together in business at "Lloyds." A capital of at least £5,000 sterling is required, however, as a necessary qualification for membership. The association numbers about two hundred members.

FINANCES OF THE STATE OF NEW YORK.

THE State of New York has an area of 47,000 square miles, and in 1860 contained 3,880,735 inhabitants, being 82.56 to the square mile, and about one-eighth the total population of the United States.

POPULATION.

The progress of the population by decimal periods has been as follows:

Census.	Population.	Proportion to pop. of U. S.	Proportion to sq. m.	Ratio of Increase.	
1790	340,120	8.65	7.28	1790—1800	72.51
1800	586,756	11.05	12.48	1800—1810	63.45
1810	959,049	13.25	20.40	1810—1820	43.14
1820	1,372,812	14.24	29 21	1820—1830	39.76
1830	1,918,608	14,91	40.70	1830—1840	26.60
1840	2,428,921	14.23	51.68	1840—1850	27.52
1850	3,097,394	13.36	65.80	1850—1860	25.29
1860	3,880,735	12,34	82.56		

Supposing the same rate of increase as obtained in 1850-1860, viz., 2½ per cent per annum, has continued the present term, the populaton in June 1864 would be 4,268 808, and in 1865 4,365,827. The actual results of the census taken in June 1865, however, will probably, if correctly taken, show a larger increase, the population of the cities having increased with unwonted rapidity during the war. The population of New York City which in 1860 had 805,000, has now probably 1,200,000; and Brooklyn which in 1860 had 266,000, at least 450,000.

COMMERCE—INTERNAL AND FOREIGN.

The State canals and the Erie and Central railroads, are the great avenues of the internal commerce of the State. The traffic on these in the years 1860-64 has increased enormously, and year by year, as given in the following tables:

AGGREGATE TONS CARRIED

	State Canals.	Erie R. R.	N. Y. Cen. R. R.	Total.
1860	4,650,214	1,139,554	1,028,183	6,817,951
1861	4,507,635	1,253,418	1,167,302	6,928,355
1862	5,598,785	1,632,955	1,387,433	8,619,173
1863	5,557,692	1,815,096	1,449,604	8,822,392
1864	4,852,941	2,170,798	1,557,148	8,580,887

AGGREGATE TONS CARRIED ONE MILE.

	State Canals.	Erie R. R.	N. Y. Cen. R. R.	Total.
1860	809,524,596	214,084,395	199,281,392	1,222,840,383
1861	863,623,507	251,350,127	237,832,374	1,352,366,608
1862	1,123,548,430	351,092,285	296,963,492	1,771,604,207
1863	1,084,130,023	403,670,861	312,195,796	1,719,996,680
1864	871,335,150	422,013,644	314,081,410	1,607,430,204

ESTIMATED VALUE OF TONNAGE CARRIED.

	State Canals.	Erie Railway.	N. Y. Central R. R.	Total.
1860	$170,849,198	$79,768,780	$71,972,810	$322,590,798
1861	130,115,893	75,205,080	70,038,120	275,359,093
1862	203,234,331	114,306,850	97,120,310	414,661,491
1863	240,046,461	145,207,680	115,968,320	501,222,461
1864	274,400,639	238,787,780	171,286,628	684,475,047

From these tables we learn that that the tonage carried on the canals and railroads increased in five years from 6,817,951 to 8,580,887, or 1,662,-636 tons (24 per cent); the tonnage carried one mile from 1,222,840.383 to 1,607,430,204, or 384,589,821 tons (30½ per cent.); and the value of the tonnage carried from $322,590,798 to $684,475,047, or $361,874.-249 (112 per cent). The prices of 1864, however, were to those of 1860 as 80 is to 47, those being the values in dollars per ton in the years respectively. Reckoned at the values of 1860, the tonnage of 1864 would be worth $403,300,689, or an increase of $80,710,881, or about 25 per cent.

The foreign commerce for the port of New York, for the same five years, is exhibited in the following table:

	Merchandize.		Specie.	
	Imports.	Exports.	Imports.	Exports.
1860	$229,408,130	$108,492,280	$8,852,330	$42,191,171
1861	125,680,377	138,594,901	37,088,413	4,236,250
1862	173,262,040	156,934,822	1,390,277	59,437,021
1863	186,088,766	170,718,768	1,525,811	49,754,066
1864	215,860,138	221,822,542	2,265,622	50,825,621

We have given the above tables of the commercial movement as an index of our industrial progress during the years embraced. No definite statistics of special industries have been collected since the census of 1860, and hence no detailed comparison is possible. Sufficient has, nevertheless, been shown to form some tangible opinion of the progress of the State in material prosperity, and that its resources are amply proportionate with the measure of its financial securities.

VALUATION AND TAXATION.

The assessed valuation of the total property in the State subject to taxation in 1860 and 1864, was as follows:

	Real Estate.	Personal Property.	Corrected Aggregate.
1860	$1,119 933,484	$320,617,352	$1,441,844,832
1864	1,141,075,947	388,655,898	1,531,611,470
Increase	$21,142,463	$68,038,546	$90,266,638

The amount of taxes assessed on the valuations of the same years was as follows:

	1860.	1864.	Increase.
Town	$2,776,803	$12,489,653	$9,712,750
County	10,738,581	19,504,043	8,768,462
School	1,064,473	1,125,750	61,277
State	4,376,164	6,754,499	2,378,335
Total	$18,956,021	$39,873,945	$20,917,924

From these tables it will be seen, that while in the four years embraced the valuation has increased scarcely six per cent, the taxes imposed have increased more than 100 per cent. This increase has been chiefly in local taxes, and has been necessitated mainly by the demands for war purposes. The rate of taxation in 1864, however, averaged only 2⅔ per cent on the valuation, and at such rate, when compared with many other States, or with several counties of this State, this is not burdensome. The highest rate in any one county was that of Warren, 11.67 per cent, the lowest, in Cattaraugus, 89 cents per $100.

Most of the counties also involved themselves in debts of considerable magnitude, but as the State has since assumed those contracted for war purposes the satisfaction of these will become a general burden, and be distributed among the whole population. The limit of this assumption is $30,000,000, which will require for interest $2,100,000 annually.

STATE DEBT.

The entire debt of the State at the close of the fiscal year ending Sept. 30, 1864, was as follows:

General Fund Debt	$6,278,954 37
Canal Debt	22,441,770 25
Total Debt	$28,720,724 62

The following are the components of the State Debt, chargeable upon the General Fund Debt Sinking Fund:

STATE STOCK.

Amount issued on account of the Astor debt, per chapter 802, Laws of of 1827, and chapter 86 Laws of 1832, redeemable at pleasure, 5 per cent (of which there is held by the Commissioners of the Canal Fund, in trust for the sinking funds, the sum of $450,221.28; and by the Comptroller, in trust for the School and Literature Funds $44,755.91)		$561,500 00
Amount issued to the Ithaca and Oswego Railroad Company, per chap. 295, Laws of 1838, and chap 344, Laws of 1840, redeemable July 1st, 1865, 5½ per cent		28,000 00
Amount issued to the Hudson and Berkshire Railroad Company, per chap. 178, Laws of 1840, redeemable July 1st, 1865, 5½ per cent.		150,000 00
Amount issued on account of the deficiency in the General Fund Debt Sinking Fund, per chap. 216, Laws of 1848, redeemable as follows, viz		
5 per cent, May 1st, 1868	$442,961 05	
6 do January 1st, 1868	500,000 00	
7 do July 1st, 1870	700,000 00	
5 do July 1st, 1875	900,000 00	
6 do July 1st, 1878	800,000 00	
5 do At pleasure	348,107 00	
6 do At pleasure	1,189,780 77	
		4,880,848 82

COMPTROLLER'S BONDS.

5 per cent, issued per Revised Statutes, in 1844, for loans from the Railroad Sinking Funds, payable on demand	$28,697 94	
5½ per cent, issued per revised Statutes in 1842, for a loan to the treasury, payable on demand	11,000 00	
6 per cent, issued per Revised Statutes in 1846, for loans from the Railroad Sinking Funds, payable on demand	9,337 74	
6 per cent, issued per Revised Statutes, in 1846, for		

a loan to the treasury of moneys held by the Comptroller in trust for the Delaware Academy, payable on demand	4,825 00	
6 per cent, issued per chapter 208, Laws of 1848, and Chapter 37, Laws of 1850, for the benefit of the Stockbridge Indians, payable at pleasure	36,000 00	
6 per cent, issued per chapter 225, Laws of 1849, to discharge the claims of the Canal Fund upon the General Fund, redeemable July 1st, 1866	335,000 00	
		474,910 68

INDIAN ANNUITIES.

Amount of Indian annuities, payable to sundry Indian tribes, under the several treaties with them, being $7,361 67, which would require an investment, at 6 per cent, to produce the sum of	122,694 87
Debt paying interest	$6,217,954 37
Not paying interest	61,000 00
Total debt	$6,278,954 37

TEMPORARY LOANS TO THE TREASURY.

Amount of Comptroller's bonds issued to the Commissioners of the Canal Fund, for temporary loans, in anticipation of the State tax, levied in pursuance of chapter 184, Laws of 1863, 3 per cent	$3,000,000 00

CONTINGENT STATE DEBT.

Amount of State stock issued and loaned to the following railroad companies, viz.:	
Tonawanda, per chapter 200, Laws of 1840, redeemable July 1st, 1865, 5½ per cent	100,000 00
Shenectady and Troy, per chapter 299, Laws of 1840, redeemable July 1st, 1867, 6 per cent	100,000 00
Long Island, per chapter 193, Laws of 1840, redeemable August 1st, 1861, 6 per cent, which redemption is deferred to August, 1876, and the rate of interest reduced to 5 per cent, per chapter 86, Laws of 1858	68,000 00
Tioga Coal, Iron Mining and Manufacturing Company, per chapter 296, Laws of 1840, redeemable July 1st, 1865, 5½ per cent	70,000 00
Total	$338,000 00

The amount paid from the treasury on account of the General Fund Debt Sinking Fund during the year 1864, was as follows:

Redemption of State stock	$240,700 00	
Interest on State Debt	350,235 62	
Indian annuities	7,444 43	
		$598,380 11
Balance in the Treasury Sept. 30, 1863	$388,878 56	
Received into the Treasury from the canal revenues, (under Const. § 2, art. 7)	350,000 00	— 388,878 56
Balance due the Treasury Sept. 30, 1864		$209,501 55

The following statements from the Canal Departments show the receipts and payments on account of the canals during the fiscal year, and the details of the canal debt.

Receipts during the year:

From tolls collected on all the canals	$4,308,781 20
Rent of surplus waters	1,511 82
Interest on current canal revenues	30,002 19
Miscellaneous receipts	5,970 31
	$4,346,265 52

Payments during the year:

To Canal Commissioners, for repairs,	$166,069 98	
To contractors, for repairs	498,988 41	
To superintendents, for repairs	234,115 71	
To collectors, for salaries, clerk hire, pay of inspectors, and expenses of collector's offices	59,820 29	
To weigh-masters	9,256 88	
For salaries chargeable to annual revenues, refunding tolls, printing, and other miscellaneous payments,	61,208 19	
		1,028,909 46
Surplus revenues		$3,317,356 06
Payments to Sinking Fund, under section 1, article 7	$1,700,000 00	
" " " 2, " 7	350,000 00	
" " " 3, " 7	1,116,242 66	
" to the treasury, " 3, " 7 to defray the expenses of Government	151,113 40	
		3,317,356 06

By comparing the receipts with those of the preceding year, which were $5,118,501.35, it will be seen that there is a falling off to the extent of $772,235.83.

STATEMENT OF THE CANAL DEBT, 30TH SEPTEMBER, 1864, SHOWING EACH DESCRIPTION OF STOCK, THE AMOUNT REDEEMABLE IN EACH YEAR, AND THE ANNUAL INTEREST ON THE SAME.

When due.	7 per cent.	6 per cent.	5 per cent.	Total.
1837		$160 00		$160 00
1860			$10,000 00	10,000 00
1863			40,000 00	40,000 00
1864		63,800 00		63,800 00
Pays no interest		$63,960 00	$50,000 00	$113 960 00
1864	$1,200,000 00			$1,200,000 00
1865		$1,544,224 76		1,544,224 76
1866		743,000 00	$192,585 49	935,585 49
1868			1,212,000 00	1,212,000 00
1871			236,000 00	236,000 00
1872		3,050,000 00		3,050,000 00
1873		6,000,000 00		6,000,000 00
1874		2,250,000 00	4,500,000 00	6,750,000 00
1875		500,000 00		500,000 00
1877		900,000 00		900,000 00
Debt paying inter't.	$1,200,000 00	14,987,224 76	$6,140,585 49	22,327,810 25
Debt not paying int.		63,960 00	50,000 00	113,960 00
Total debt	$1,200,000 00	15,051,184 76	$6,190,585 49	22,441,770 25
Annual interest	$84,000 00	$899,233 49	$307,029 27	$1,290,262 76

ANALYSIS OF THE FOREGOING TABLE.

Principal of debt, and sections of art. 7 of the Constitution.		Annual interest of the debt.	
Section 1, 7's	$1,200,000 00	$84,000 00	
6's	1,494,224 76	89,653 48	
5's	5,212,000 00	260,600 00—	$434,253 48
Section 3, 6's	11,000,000 00	660,000 00	
5's	736,000 00	36,800 00—	696,800 00
Section 10, 6's	250,000 00	15,000 00	
5's	192,585 49	9,629 28—	24,629 28
Section 12, 6's	2,243,000 00	134,580 00—	134,580 00
	22,327,810 25		$1,290,262 76

The interest on the debt is about 5¾ per cent.

Of the above debt paying interest, there was held on the 30th September, 1864,

On the United States account	$20,486,082 89
On foreign account	1,841,727 36
	$22,327,810 25

RECAPITULATION OF THE FOREGOING STATEMENT OF THE CANAL DEBT, PAYING INTEREST ON THE 30TH SEPTEMBER, 1864.

Under article 7, section 1 of the Constitution	$7,906,224 76
" 7, " 8 "	11,736,000 00
" 7, " 10 "	442,585 49
" 7, " 12 "	2,243,000 00
	$22,227,810 25

FUNDS UNDER STATE MANAGEMENT.

The several funds which are managed at the Treasury are as follows: The General Fund. The General Fund Debt Sinking Fund. The Common School Fund. The United States Deposit Fund. The College Land Scrip Fund; and certain trust funds of small amount.

The total receipts and disbursements of these funds for the year ending September 30, 1864, were as follows:

	Receipts.	Disbursements.
General Fund	$7,785,069 51	$7,417,812 80
Metropolitan Police Fund	2,067,629 95	2,467,629 95
Soldiers' Allotment Fund	36 00	36 00
Free School Fund	1,120,968 99	1,117,906 65
General Fund Debt Sinking Fund	350,000 00	598,380 11
Common School Fund	425,703 23	325,485 76
Literature Fund	142,667 02	41,243 91
United States Deposit Fund	429,321 54	370,201 20
Bank Fund	33,509 86	37,683 44
Tioga Coal, &c., Sinking Fund	1,546 27	.....
Tonawanda Railroad Sinking Fund	2,839 20	.....
College Land Scrip Fund	64,762 40	.....
Canal Fund	5,091,653 35	5,829,855 34
Canal Repair Trust Fund	5,711 26	4,000 00
Total	$17,521,418 58	$17,809,735 16
Transfers	1,073,316 22	1,073,316 22
Net total	$16,448,102 36	$16,736,418 94

Of the above funds all are self-supporting, except the two first, deriving their incomes from public works or invested capital. The Metropolitan Police Fund is properly a local institution, and is managed by the State simply to keep the Department supported by it from local influences. The actual expenses of the State are shown in the General Fund.

PRICES OF GOLD AT NEW YORK.

THE tables which follow, and which have been compiled with great care, exhibit a concise review of the Gold Market at New York, from the suspension of specie payments, at the close of 1861, to the end of June, 1865, embracing a period of three and a half years. From January 1, 1862, to and including June 30, 1864, the prices are based on the daily sales of the New York Stock Exchange; from June 21, 1864, to June 30, 1865, on the sales at the Gold Room. This change of the sources of information was rendered necessary by the total cessation of sales at the Stock Board immediately after the passage of the Gold Bill in Congress, and the infrequency of sales thereat up to the present day.

The historical value of such tables as these cannot be questioned. To the banker and merchant they present facts to which they have frequent necessity to refer. The lawyer will find them useful in cases involving the question of values. To the general public they will, at least, be matters of interest in reviewing the difficulties and sacrifices to which the little figures they present have subjected them. The propriety of their appearing in this condensed form, therefore, needs no apology.

The fluctuating price of gold, as of other commodities, rests primarily on the relations of demand and supply. The supply is the amount in bank and private hands, increased or decreased by imports and exports. The demand is the amount wanted in commerce. To show how the movements of treasure may have affected the price during the years embraced in the tables, we have appended to them a series of statements showing—(1.) The receipt of gold from California; (2.) The imports of gold from foreign countries; (3.) The export of gold to foreign countries; (4.) The amount of gold demanded and paid for custom duties; and, (5.) The amount of gold paid out by the Sub-Treasury for interest on the National debt. The co-operation of these in producing the result or price would be found in the daily fluctuations, were there not other elements to which reference must be made, and of all that have been operative, during the three and a half years past, the varying phases of confidence in the Government, the issues of the currency, with which gold is compared, are certainly most conspicuous. A defeat, or the fear of a defeat, or a want of success, would certainly run up the price of gold, even if the supply was in excess of the demand. We must, therefore, look further than the primary causes of fluctuations, (demand and supply), if we would fathom their mysteries; we must read them, also, by the light of the chronicle of events.

We do not, however, propose to write a history. The few words here given were necessary to explain the nature of the tabulations to which they are introductory.

DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862–65.

1862.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	103⅜-103⅝	102⅜-102⅝	101⅞-102	102⅛-102¼	S.	108¾-109¼	115⅛-115¾	116⅜-117	122 -123¾	129⅝-131¼	128⅛-131⅛
2	.....	S.	S.	102 -102⅛	102¼-102⅛	103⅛-103⅝	108⅞-109⅛	115 -115¼	116⅛-116¾	122⅜-123	S.	131 -131⅛
3	.....	103⅜-103⅛	102 -102⅜	101¾-101⅞	102⅛-102⅜	103⅛-103⅜	109⅛-109⅛	S.	117¾-018	122⅜-122⅝	130⅛-131⅛	131 -132
4	.....	103⅛-103⅝	101⅞-102	101¾-101⅞	S.	103⅛-103⅝	*Holiday.*	114⅝-115	117⅞-117⅞	122⅛-123	129⅛-131⅛	133 -134
5	S.	103⅜-103⅛	102 -102	101⅞-102	103⅛-103¾	103⅝-104	109⅛-109⅞	114⅛-114¾	118¼-119⅛	S.	131⅛-132¼	131⅛-132⅝
6	.....	103⅜-103⅛	102 -102⅛	S.	102⅝-103⅜	104 -104¼	S.	114⅝-114¾	118¾-119¼	122⅞-123⅛	131⅛-132	130⅛-132
7	.....	103⅜-103⅝	102 -102⅛	102⅛-102¼	102⅜-102¾	104 -104⅛	110 -110¼	114 -114⅞	S.	123 -123⅞	131⅛-132	S.
8	.....	103⅛-103⅝	101¾-101⅞	102 -102⅛	102¾-103	S.	111¼-111⅛	112¾-114	118¾-119¼	124¼-124⅞	132 -132⅛	131⅜-131⅛
9	.....	S.	S.	101¾-101⅞	103⅛-103¼	104¼-104¾	113⅛-116⅛	112⅛-112⅞	118⅝-118⅞	125¼-126⅛	S.	132⅝-133
10	.....	103⅝-103⅞	102 -102	101¾-102⅞	103¼-103⅜	104⅛-104⅞	115⅞-117⅛	S.	118⅝-118¾	127¼-129	132¼-133¼	132¼-132⅛
11	.....	103⅞-104	101⅝-101¾	101⅞-102	S.	104⅜-104⅛	114¾-116	112⅛-113⅜	118¾-118⅞	128 -128¼	131 -132⅜	132⅛-132¼
12	S.	104 -104¼	101⅝-101⅝	101¾-102	103⅞-103⅝	104¾-105¼	113⅞-114⅛	113⅛-114¼	118⅛-118¾	S.	131⅛-132	131⅛-131¾
13	103 -103	104¼-104⅜	101⅛-101⅛	S.	101¼-103⅜	105¼-105⅛	S.	114⅜-114⅛	118 -118¼	129 -129¼	131⅛-132	131⅛-132
14	102¾-103¼	104⅞-104⅝	101⅛-101⅝	101¾-101⅞	103¼-103¼	105⅝-105¾	115¼-116⅜	115¼-115⅞	S.	131 -133	132 -133	S.
15	102⅛-102¾	104⅝-104¾	101⅛-101⅛	101¾-101⅞	103¼-103⅝	S.	116¾-117	114¾-115⅛	117⅛-117¾	132 -132¾	131¾-132	131⅞-132¼
16	102¼-102⅝	S.	S.	101⅝-101⅝	103 -103¼	106⅛-106¾	116¾-117¼	114⅛-114⅝	116⅛-117¾	132 -132⅝	S.	132 -132⅞
17	101⅞-102	103¾-103⅞	101⅛-101⅜	101⅛-101⅜	103 -103⅛	106 -106⅛	117¾-118⅞	S.	116⅛-117⅛	132 -132⅛	132 -132¼	132¾-133
18	101¾-102	103⅞-103¾	101⅜-101⅛	101⅛-101⅛	S.	105⅞-105⅞	119 -119¼	115⅛-115¼	116⅛-116⅞	130 -130¼	131¾-132	132⅛-132¾
19	S.	103 -103¼	101⅛-101⅝	101⅛-101⅝	103¼-103¼	106 -106⅝	118¼-118⅝	114¾-115⅛	116⅞-117	S.	130 -131	132⅛-132¾
20	102¼-102⅛	103⅛-103⅞	101¼-101⅜	S.	103⅛-103⅜	106¾-106⅝	S.	115 -115¼	116¾-117⅛	128⅝-129⅛	130¼-130⅛	132 -132⅞
21	102¼-102⅛	103⅛-103⅛	101¼-101⅛	101⅝-101⅝	103¼-103⅛	106¾-106⅝	119¾-120	115¼-115⅞	S.	128¼-129⅜	130⅛-130⅝	S.
22	102⅝-102⅞	103 -103	101¼-101⅜	101⅝-101⅝	103⅛-103⅝	S.	119⅝-120¼	115⅛-116¼	117⅛-117⅛	133 -133⅛	130⅛-130⅝	132¼-132⅝
23	103⅜-103¼	S.	S.	101⅝-101¾	103⅜-103⅛	106¾-108	119 -119¼	115⅛-115⅞	117¾-118¾	132⅛-133	S.	132⅛-132¼
24	103⅜-103⅛	103 -103¼	101¼-101⅜	101⅛-101⅝	103⅜-103⅝	108⅛-108¾	117 -118⅛	S.	118⅝-119	131 -132	130⅝-130¾	132 -132⅛
25	103 -103¼	103 -103⅛	101⅛-101¼	101⅛-101⅛	S.	108¾-108¾	114⅛-116⅛	115¼-115¾	120 -120¾	130 -131¼	129⅞-130	*Christmas.*
26	S.	102⅞-103⅛	101¼-101¼	101⅛-101⅝	104 -104	408⅞-109¼	117 -117¾	115¼-115⅞	120¼-120⅛	S.	129¼-129⅛	131⅞-132
27	103 -103¼	102⅛-102¼	101¼-101⅜	S.	104 -104⅛	109⅜-109⅛	S.	115¼-115¼	121⅜-121⅞	130 -131¼	*Thanksg'g*	131⅞-132⅝
28	103⅜-103⅜	102⅛-102¼	101¼-101⅜	101⅝-101¾	103⅞-104	109 -109⅛	116⅝-117⅝	115⅛-115⅝	S.	131⅝-132¼	129¼-129⅛	S.
29	103¼-103⅜	.....	101⅛-101⅛	101¾-101¾	103¾-103⅞	S.	115¾-116⅛	116 -116	121¾-123⅛	131¼-131¾	129 -129¼	131⅞-132¾
30	103¼-103⅛	.....	S.	102 -102	103¾-103⅝	108⅞-109¼	114⅜-115⅞	115⅝-115¾	121⅛-124	130¼-130¾	S.	132⅝-133
31	101⅛-103⅝	.....	101⅜-101¾	.....	103⅛-103⅝	.....	114¼-115⅞	S.	.....	129⅛-130	.....	133¼-133⅝
Month	103¾-103¾	102⅛-104¾	101⅛-102⅛	101⅛-102¼	102⅛-104⅛	103⅛-109⅛	108¾-120¼	112⅛-116¼	116⅛-124	129 -133⅛	129 -133¼	128⅛-134

1863.

Day of month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	S.	S.	156 -157⅞	150⅜-151⅛	146 -147⅛	144⅜-145	129⅜-129⅝	126⅞-127⅜	140⅜-140⅝	S.	148⅛-148⅜
2	133⅜-133⅞	156⅜-159	171⅛-171⅝	153⅜-157	149⅞-150⅛	146⅜-147⅛	143⅞-144⅜	S.	127⅛-128	149⅛-148⅜	145⅞-146⅛	148⅛-148⅜
3	133⅜-134⅛	154⅛-155⅛	171 -171⅜	153 -153⅜	S.	146⅜-146⅞	144 -144⅜	127⅛-127⅜	129⅛-281⅜	142⅝-143⅜	146⅛-446⅜	151⅛-152⅛
4	S.	157 -158⅛	165 -168	154⅜-155⅜	148⅜-150	146 -146⅛	*Holiday.*	128⅜-128⅜	133⅛-134⅛	S.	146 -146⅛	152⅛-152⅜
5	134⅝-135⅜	156⅝-158	157 -158	S.	148⅜-151⅛	146 -146⅜	S.	127⅜-127⅞	131⅛-131⅜	144 -144⅜	146⅜-147⅜	151⅜-152
6	134 -134⅝	157⅜-158⅜	150 -154	151 -152⅞	152⅜-154	145⅝-145⅝	138 -139⅜	*Thanksg'g*	S.	146 -147⅜	148 -148⅜	S.
7	134 -135	156⅝-157⅞	154⅜-155⅛	150 -152⅞	154⅜-154⅜	S.	132⅛-138⅛	127 -127⅜	133 -133⅜	146⅜-146⅛	146⅜-147⅞	151 -152⅛
8	135⅞-137	S.	S.	145⅛-147	154⅜-154⅛	143 -143	131⅞-131⅜	126⅜-126⅝	132 -132⅛	145⅞-146	S.	148⅜-149⅛
9	138 -138⅛	154⅛-156⅛	155⅜-157⅜	146⅜-148	149 -150⅜	142⅛-142⅛	131⅜-131⅛	S.	132⅛-132⅝	146⅜-147	146⅜-146⅝	148⅛-148⅝
10	136⅞-138⅜	152⅛-153⅞	160 -163	146⅛-149	S.	140⅜-140⅞	132⅜-132⅛	126⅛-126⅜	131⅛-131⅛	148⅜-148⅛	145 -145⅛	148⅜-149⅝
11	S.	152⅛-153⅜	457⅞-158⅛	150⅛-152⅛	148⅜-149	141⅜-142	132⅛-132⅛	126⅜-126⅜	129⅝-129⅜	S.	145⅜-145⅜	151 -151⅛
12	140⅝-142⅜	154⅛-154⅛	158⅛-160⅛	S.	148⅛-149⅜	141⅜-141⅛	S.	126⅛-126⅛	128⅞-129	149⅛-150⅜	146⅝-147	150⅜-150⅝
13	142 -144	155⅛-156	159 -161⅜	157 -157⅛	149⅜-149⅞	142⅜-142⅛	131⅜-131⅝	126⅝-127	S.	153⅜-155	147 -147⅞	S.
14	146⅜-148	455⅜-156	157⅜-158⅜	155 -155⅝	149⅜-150	S.	131⅜-131⅛	125⅜-126⅛	130⅞-131⅝	152⅛-153⅜	146⅝-147	149⅜-150⅝
15	148⅛-148⅜	S.	S.	152 -154	149⅜-150	144⅛-146	128⅞-129⅜	125⅜-125⅛	131 -132⅛	156 -156⅜	S.	150⅜-150⅜
16	145⅛-145⅜	155⅞-157⅛	154⅛-155⅛	152 -158⅜	149⅜-150⅜	147⅜-148⅜	126 -126⅜	S.	131⅛-132⅛	154⅛-154⅜	147 -147⅛	149⅜-149⅜
17	146⅞-147⅝	158⅜-159⅜	154⅛-155⅜	153⅜-153⅜	S.	145⅜-145⅜	125⅜-126	125⅝-125⅜	132⅜-132⅛	149⅜-150	147⅞-148⅛	150⅜-150⅛
18	S.	160⅜-162	153⅛-155	151⅜-152⅛	149⅜-150	143⅜-144⅛	125⅜-125⅜	125⅛-125⅝	133 -133⅜	S.	149⅛-150	151⅛-152⅛
19	147⅜-148⅜	161⅛-164	154⅞-155⅞	S.	148⅛-149⅛	143 -143⅜	S.	124⅜-125⅛	133⅜-134	150⅞-151⅛	151 -152⅜	151⅛-152
20	147⅜-148⅜	162⅛-163⅜	154⅛-155	148⅜-150⅜	148⅛-149	143⅜-143⅛	123⅜-125⅛	124⅞-124⅞	S.	149⅛-149⅜	152⅛-153⅜	S.
21	147⅜-148⅛	162 -163⅛	153⅞-154⅞	146 -147	148⅜-150	S.	126 -127⅞	125⅜-125⅞	139 -139⅜	143⅜-146	153⅜-154	152⅛-152⅜
22	147⅜-148⅛	S.	S.	145⅜-147	148⅛-149⅜	143⅜-143⅞	124⅛-125⅜	124⅜-124⅞	137⅜-138⅛	142⅜-144⅜	S.	152⅛-152⅜
23	147 -148	163⅛-164⅞	151 -153⅛	148⅜-150	148⅛-149⅛	143⅜-143⅛	125⅜-126⅛	S.	137⅛-138⅜	145⅜-146⅛	153 -154	152 -152⅛
24	148⅜-150	167⅜-171⅛	145⅛-159	151⅛-152	S.	143⅛-144	126⅛-126⅜	124 -124	136⅜-137	146⅜-147	150⅛-152	151⅝-151⅜
25	S.	171⅛-172⅜	139⅛-141⅜	152 -154	145⅜-146⅛	144⅜-145⅜	125⅜-125⅞	122⅜-123⅛	138 -138⅛	S.	148⅜-149	*Christmas.*
26	148⅞-151⅜	169⅛-172⅛	139 -140⅜	S.	143⅛-145	144⅜-145	S.	122⅛-122⅜	139 -139⅜	149⅛-149⅜	*Thanksg'g*	151⅛-151⅛
27	153⅜-154⅜	169⅛-171	140 -140⅞	150 -153⅞	143⅛-144⅜	145 -145⅜	127⅛-128	124⅛-127⅞	S.	146 -147⅜	143 -145⅛	S.
28	152⅛-154	171⅛-172⅛	142⅜-143⅛	149⅝-150⅝	143⅛-143⅞	S.	127⅛-127⅜	124 -124⅜	139⅜-139⅜	145⅜-146⅛	144⅛-144⅜	151⅜-152⅝
29	153 -155⅜	——	S.	150 -150⅝	144⅛-145⅜	146⅜-147⅛	127⅛-127⅜	124⅜-124⅞	142⅛-143⅛	147 -148	S.	152⅝-152⅜
30	153 -158⅜	——	144⅜-147⅜	*Nat'l Fast.*	144⅞-145⅜	146⅜-146⅜	127⅝-127⅜	S.	141⅜-142	146 -146⅞	148⅜-148	151⅜-152⅛
31	159 -160⅜	——	148⅛-150	——	S.	——	128⅛-129	127 -128⅜	——	145⅜-145⅛	——	151⅞-151⅞
Month	133⅝-160⅜	152⅛-172⅜	139 -171⅜	145⅛-154⅞	143⅛-152⅜	140⅛-146⅜	123⅜-145	122⅜-129⅜	126⅞-143⅛	140⅜-156⅜	143 -154	148⅛-152⅜

DAILY HIGHEST AND LOWEST PRICES OF GOLD AT NEW YORK—1862–65—*Continued.*

1864.

Day of Month.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
1	*Holiday.*	157¼-157⅝	159 -160	166⅛-168⅛	S.	.....	222 -250	251 -259	243 -248⅛	190 -193⅝	230 -241⅛	225⅛-229
2	151⅝-152	157¼-157⅝	159⅝-	166⅛-166⅝	176 -177⅛	.....	230 -250	256 -258⅛	248⅛-254⅛	S.	229⅛-246	230⅛-233⅝
3	S.	157⅝-158	160⅛-161	S.	177 -179⅝	.....	S.	256⅛-258⅛	236 -243⅛	189 -191⅝	227⅛-236⅝	228⅛-231
4	.....	158 -	160⅛-161⅛	166⅛-166⅝	179⅛-179⅛	.....	*Holiday.*	.....	S.	190 -192⅝	231⅛-238⅛	S.
5	151⅝-151⅝	157⅝-158⅛	161⅛-161⅞	167⅛-167⅝	177⅛-177⅛	S.	235 -249	257⅛-261⅛	235 -243⅛	189⅛-191⅛	235⅛-244⅝	227 -229⅝
6	151⅛-	.....	S.	168⅝-170⅝	174 -176⅝	194 -	248 -261⅛	259⅛-261⅝	240⅛-242	192⅛-197	S.	230 -234⅝
7	151⅞-152⅛	S.	161⅝-161⅝	170⅝-171	172⅝-172⅞	.....	262 -273	S.	240⅞-242⅝	196 -204	228⅛-245⅞	238⅛-243
8	151⅝-152⅛	158⅝-159⅛	162⅝-163⅛	169⅛-	S.	193 -193⅝	266⅝-276⅛	256⅝-259⅛	235⅝-241	196⅝-203⅛	245⅛-249⅛	239 -242⅝
9	.....	159⅝-159⅝	167 -167⅝	169⅛-	169⅝-171	.....	260 -275	252⅛-255⅛	234⅛-236	S.	246 -260	239⅛-242⅞
10	S.	159⅛-	164⅛-	S.	168 -168⅛	198⅛-198⅝	S.	254⅛-255⅛	218 -228⅛	196 -199	243 -253	234⅛-239⅛
11	152⅞-152⅛	159⅞-159⅛	164⅛-164⅝	.....	174⅛-176⅛	.....	276 -285	253⅞-256⅝	S.	198⅛-203⅞	236⅞-244⅛	S.
12	153⅝-154⅝	159 -159⅝	160⅛-162	173⅝-175	173 -174⅛	S.	271 -282	255⅛-257⅛	213⅛-225	202⅛-204⅝	242⅛-245	233⅛-237⅛
13	153⅝-153⅞	159⅛-159⅝	S.	175⅝-175⅝	170 -173⅞	195⅝-	268⅝-273	254⅛-256⅛	217⅛-228	203⅞-209⅝	S.	233⅝-235⅛
14	154⅛-154⅞	S.	160⅛-160⅝	176 -177⅛	172 -172⅛	.....	258 -268	S.	223⅛-228	208 -217⅛	243 -246⅝	233⅞-235⅛
15	155⅛-155⅛	159⅞-160⅞	162⅛-162⅝	173⅛-173⅝	S.	197⅝-	244 -256	255⅝-256⅞	228⅛-229⅛	213⅛-230	238⅞-244	234⅛-237⅝
16	155⅝-156⅛	160⅛-161	161⅝-162	171 -171⅛	173⅛-173⅝	197⅛-	248⅛-261⅛	255⅝-256⅝	224⅛-228	S.	238⅛-240	233⅝-234⅝
17	S.	159⅞-160	161⅛-161⅛	S.	177 -178	196⅝-196⅞	S.	255⅝-257	220⅞-223⅛	218⅛-222⅛	218⅛-226⅝	225⅛-231⅞
18	159⅛-159⅛	159⅞-	163 -	170⅛-	181 -181⅛	195⅛-195⅛	254⅛-261⅛	257 -258	S.	206⅛-215	210 -219	S.
19	159⅛-159⅞	158 -158⅝	162 -	167 -168	181⅛-181⅝	S.	258⅛-268⅝	257 -257⅞	223⅞-226⅝	207⅛-211⅛	216 -225⅛	219⅝-217⅛
20	158⅛-158⅞	159⅛-159⅛	S.	167 -167⅛	181 -	198 -198⅛	261 -263⅝	256⅛-257⅛	223 -226⅝	206⅛-211⅛	S.	220⅛-227
21	156⅛-157	S.	.....	166⅞-167⅛	181⅛-	199 -208	256⅛-260	S.	220 -223	207⅞-209	217⅛-221⅛	222⅛-226
22	156⅝-157⅝	159 -	.....	173⅛-174⅝	S.	210 -230	250⅛-257⅝	256⅞-257⅛	216 -221⅛	209⅛-218⅛	224 -229	221 -224⅛
23	156 -156⅝	157⅛-157⅝	164⅛-165⅛	174⅞-177⅛	182⅛-	205 -223	253⅝-256	257⅛-258⅛	211 -217	S.	220⅛-223⅛	220⅛-222⅝
24	S.	157⅛-157⅝	166⅛-	S.	.....	213 -217	S.	254⅛-257	200 -212	212⅛-216⅞	*Thanksg'g*	220⅝-229
25	157⅝-157⅞	158⅛-158⅝	*G'd Friday*	179 -182⅛	184⅝-184⅞	214 -220	255⅛-258⅝	254⅛-255⅝	S.	214⅝-218⅝	216⅝-221⅛	*Christmas.*
26	158 -158⅝	157⅛-158⅝	169⅛-169⅝	181⅛-184⅝	183 -183⅛	S.	257⅝-259⅛	253⅝-256	185 -198⅛	212⅝-217	219⅛-234⅝	*Holiday.*
27	157 -	157⅛-158⅛	S.	181 -181⅛	186 -186⅛	221 -240	254 -257⅛	245 -253	192⅛-195	214⅞-216⅝	S.	216 -218
28	157⅛-157⅛	S.	.....	177⅞-180⅛	186 -	234 -240	244 -252	S.	195 -205	215⅛-217⅝	226⅛-228⅝	216⅛-224
29	156⅝-157⅛	159 -159⅛	165⅝-165⅞	.....	S.	235 -250	250 -253⅛	235⅛-245	194⅛-202	217⅝-221⅛	232 -236⅛	222 -225⅛
30	156⅝-157⅛	.....	168⅝-164⅛	179⅛-180	.....	245 -250	253 -258	231⅛-236	191 -194⅛	S.	227⅛-233	226 -229⅛
31	S.	.....	164⅛-	... .	190 -	.....	S.	234 -243	.....	221⅛-227⅝	....	224⅛-227⅞
Months	151⅛-159⅝	157⅛-161	159 -169⅝	166⅛-184⅝	168 -190	193 -251	222 -285	231⅛-261⅝	191 -254⅛	189 -227⅝	210 -260	214 242⅝

DAILY HIGHEST AND LOWEST PRICES OF GOLD IN 1865—(to June 30.)

Day of Mo.	January.	February.	March.	April.	May.	June.
1..	S.	202½-205⅝	199½-201	151 -152¼	142⅝-145⅛	*Lincoln Commemoration.*
2.....	*Holiday.*	203¼-206	196½-198⅛	S.	140¾-142¾	137⅛-138⅜
3.....	226 -229¼	205¼-209¾	198⅛-199	145⅛-148	141⅛-141⅞	136⅛-137
4.....	231 -234¾	208⅝-214⅛	199 -200	146⅜-148¾	142 -143⅞	S.
5.....	226⅜-229¼	S.	S.	148 -154⅛	142⅛-143⅞	135¼-136¾
6.....	227 -228¼	212 -214⅛	198 -199⅛	150¼-152⅛	142⅜-143⅝	136¼-137⅛
7.....	226⅜-227⅛	212⅛-216¾	197¼-199	147¼-150¼	S.	137 -137⅝
8.....	S.	210⅛-213⅛	195⅞-197½	148½-150¾	138¾-143	137¾-138
9.....	226⅛-227	211¼-214	193¾-196⅜	S.	135¾-137¼	137⅛-138
10.....	222⅛-228⅞	210⅛-211⅞	186⅝-191⅛	143⅛-145⅝	131⅛-135¾	137⅜-137¾
11.....	220 -223¾	204⅝-209	188⅛-191⅛	146 -147	128⅛-131¾	S.
12.....	216⅛-219¾	S.	S.	145⅛-146	130⅛-133¼	138¾-141
13.....	218⅛-222	205¼-207	185¼-191⅛	146 -147⅛	129¼-130¼	140⅝-143
14.....	217¾-221	207¼-208¾	177¾-185	*Good Friday. President assassinated.—Business suspended.*	S.	141⅝-143
15.....	S.	204¾-206½	174¼-178⅞		129¾-130⅛	143¼-147¾
16.....	218¼-221⅛	203 -205	170¼-176⅞	S.	130⅝-131¾	143¼-145¼
17.....	214⅛-217	203⅛-204⅝	160 -169	148⅛-153	129⅝-131⅝	143¾-145⅝
18.....	215 -217	204 -205⅛	163¼-166¼	146¼-147¾	129⅝-131	S.
19.....	208 -214⅞	S.	S.	*Business suspended.*	130⅝-131½	140 -143¾
20.....	201¼-207¾	198¼-202¼	160¼-167⅞	*Do. do.*	130¼-131	137¾-139⅝
21.....	197¼-206	196¾-199¾	154⅛-159¼	147¼-149⅝	S.	139⅛-141⅞
22.....	S.	*Holiday.*	156 -159	149¼-150⅛	130⅝-131¼	140⅛-141¾
23.....	197⅞-202¾	198¾-201⅞	150¾-157	S.	131⅝-132⅝	141⅝-142¼
24.....	197⅞-203¾	198⅞-200¼	148⅝-152⅛	*Business suspended.*	135⅛-136	141⅝-142⅛
25.....	204¼-207¼	198 -199⅞	153⅛-157⅛	*Do. do.*	136 -138⅝	S.
26.....	202 -207	S.	S.	150⅝-152	135¾-138	140 -141⅝
27.....	208¾-215	199¼-201¾	153 -155¼	147⅛-149¼	135⅞-136⅞	141¼-142
28.....	213 -220	200¾-203⅛	153¾-154⅛	146¾-148	S.	139¼-141¼
29.....	S.	.....	151 -152⅝	146 -146⅛	136 -137	138¼-139¼
30.....	211 -214¾	.....	149⅝-151⅞	S.	137¼-138¾	139 -141¼
31.....	202 -211	.....	151¼-151⅞	.....	136⅛-137⅛	.....
Month...	197¼-234¾	196⅞-216¾	148⅛-201	143⅛-154⅛	128⅛-145⅛	135¼-147⅝

COURSE OF GOLD IN JULY.

Table showing the daily fluctuations of Gold in the New York market during the month of July.

July, 1865.	Opening price.	Range. Highest.	Range. Lowest.	Closing price.	July, 1865.	Opening price.	Range. Highest.	Range. Lowest.	Closing price.
1 Saturday .	141	141	139⅝	140¼	17 Monday ..	142	143	142	142⅞
2 Sunday...	....	....	....	....	18 Tuesday ..	143	143⅝	143	143¼
3 Monday ..	188⅝	140½	138⅝	140	19 Wednesday	143⅝	143⅝	142¼	142⅝
4 Tuesday ..		(Holiday.)			20 Thursday .	142⅝	142⅝	142⅝	142⅝
5 Wednesday	140⅛	140⅝	139½	139½	21 Friday ...	142½	142⅝	142½	142⅝
6 Thursday..	139¼	139⅞	139	139⅝	22 Saturday .	142⅝	142⅝	142½	142⅝
7 Friday ...	139¼	139⅝	139½	139⅝	23 Sunday...	....	....	....	....
8 Saturday .	139⅝	140½	139⅝	140½	24 Monday ..	142⅝	143¼	142⅝	143
9 Sunday...	....	....	....	....	25 Tuesday...	143	143½	143	143½
10 Monday ..	139½	140¼	139½	139⅞	26 Wednesday	143½	143½	142⅞	143¼
11 Tuesday ..	140	140	139⅝	139⅞	27 Thursday .	143½	145¼	143¼	145½
12 Wednesday	140⅝	142	140⅝	141½	28 Friday ...	145½	146½	141⅝	145½
13 Thursday .	142	142½	141⅞	142	29 Saturday .	145½	145½	143⅝	143⅞
14 Friday ...	143	143⅝	142½	142½	30 Sunday...	....	....	....	....
15 Saturday .	142¼	142⅞	142	142⅝	31 Monday ..	143½	144½	143½	144
16 Sunday...	....	....	....	....					

RECAPITULATION.

STATEMENT EXHIBITING THE RANGE OF PRICE MONTHLY AND YEARLY.

Months.	1862.	1863.	1864.	1865.
January.....	101¾-108¾	133⅝-160¾	151¼-159¾	147¼-194¾
February.....	103⅝-104¾	152¼-112¾	157¼-161	194¾-216¾
March.....	141¼-102¾	139 -171¾	159 -169¾	148¼-201
April.....	101¼-102¼	145⅛-157⅞	166¼-184¾	143⅛-154⅛

Months.	1862.	1863.	1864.	1865.
May	102½-104½	143¾-154¾	168 -190	125½-145½
June	103½-109½	140¾-148¾	193 -251	134¼-147⅝
July	108¾-120½	123¾-145	222 -285	138⅝-146½
August	112½-114¼	122¾-129¾	231½-261¾	.....
September	116½-123	126⅞-142	191 -254½	.....
October	129 -133	140⅞-156¾	189 -227¾	.....
November	129 -133½	143¾-154	210 -260	.....
December	128½-134¾	148⅞-152	214 -242¾	.....
Year	101¾-134	122¾-172½	151½-285	6 mos. 128⅜-234½

The following tables exhibits the amount of gold received from California and imported from foreign countries, the amount exported to foreign countries, and the amount paid for customs, all at the port of New York, for each month, for the years 1862, 1863, 1864, and to the end of June, 1865.

(1.)—GOLD RECEIVED FROM CALIFORNIA.

Months.	1862.	1863.	1864.	Six months 1865.
January	$2,199,532	$2,337,082	$939,201	$2,043,457
February	3,223,392	951,823	1,250,069	914,725
March	1,842,495	1,697,176	1,121,338	1,668,975
April	1,823,317	734,934	854,242	2,307,025
May	1,979,770	776,122	933,770	1,257,651
June	1,909,081	809,176	723,951	750,469
July	1,961,068	726,027	711,645	.....
August	2,070,198	831,118	1,241,155	.....
September	2,642,912	750,259	1,189,159	.....
October	2,317,961	1,032,899	855,378	.....
November	2,463,192	713,021	882,276	.....
December	1,577,948	857,688	2,205,619	.....
Year	$25,010,116	$12,207,330	$12,907,808	$8,942,312

(2.)—GOLD IMPORTED FROM FOREIGN COUNTRIES.

Months	1862.	1863.	1864.	Six months 1865.
January	$183,658	$101,906	$131,790	$52,266
February	62,007	213,971	88,150	106,704
March	89,397	123,616	104,437	243,342
April	26,152	107,061	285,814	236,492
May	110,388	197,217	660,092	177,465
June	61,423	109,997	146,731	249,732
July	219,001	182,945	128,452	.....
August	92,703	113,877	245,858	.....
September	121,318	78,231	58,220	.....
October	256,676	78,053	129,775	.....
November	109,708	103,144	161,627	.....
December	78,316	118,961	114,976	.....
Year	$1,390,277	$1,528,279	$2,265,523	$1,565,532

(3.)—GOLD EXPORED TO FOREIGN COUNTRIES.

Months	1862.	1863.	1864.	Six months 1865.
January	$2,658,274	$4,634,574	$5,459,079	$3,184,853
February	3,776,919	3,965,664	3,015,367	1,023,201
March	2,471,233	6,585,442	1,800,559	381,913
April	4,037,675	1,972,834	5,883,077	871,439
May	5,164,636	2,115,679	6,460,930	7,245,471
June	9,867,614	1,367,774	5,170,551	5,199,473
July	8,067,337	3,268,881	3,309,887	.....
August	3,718,532	5,465,261	1,001,014	.....
September	3,058,919	3,480,385	2,835,398	.....
October	6,707,519	6,210,156	2,496,221	.....
November	6,213,250	5,438,363	7,267,662	.....
December	3,673,112	5,259,053	6,103,377	.....
Year	$59,437,021	$49,754,056	$50,803,122	$17,905,949

(4.)—GOLD PAID FOR CUSTOMS DUTIES.

Months.	1862.	1863	1864.	Sixmonths 1865.
January	$3,351,657	$4,296,357	$6,179,561	$4,321,738
February	3,565,464	2,708,004	7,483,511	4,791,947
March	4,636,862	4,298,419	7,670,093	3,392,099
April	4,149,952	3,892,818	14,658,573	6,309,994

Months.	1862.	1863.	1864.	Six months 1865.
May	4,704,925	3,726,161	3,908,058	8,133,424
June	4,664,927	3,594,934	3,348,011	9,908,190
July	7,211,818	4,724,076	3,641,302	.....
August	4,762,582	6,028,569	6,272,002	.....
September	5,239,046	7,008,116	4,113,210	.....
October	4,319,420	6,206,704	3,697,335	.....
November	3,003,270	5,114,905	3,487,561	.....
December	2,664,594	5,271,991	3,467,368	.....
Year	$52,254,117	$56,943,454	$67,926,585	.....

THE UNITED STATES DEBT.

THE Treasury Department has just issued its statement of the public debt, dated July 31. We give below a very valuable classification of this statement, with the two previous ones, showing the total amount of each species of debt, as appeared from the books, Treasurer's returns, and requisitions on the Treasury Department at each date. Arranged in this form we readily see the nature and extent of the increase made:

Denominations.	March 31.	May 31.	July 31.
DEBT BEARING INTEREST IN COIN.			
6 per cent, due Dec. 31, 1867	$9,415,250	$9,415,250	$9,415,250
6 do July 1, 1868	8,908,342	8,908,342	8,908,342
5 do Jan. 1, 1874	20,000,000	20,000,000	20,000,000
5 do Jan. 1, 1871	7,022,000	7,022,000	7,022,000
6 do Dec. 31, 1880	18,415,000	18,415,000	18,415,000
6 do June 30, 1881	50,000,000	50,000,000	50,000,000
6 do June 30, 1881, exchanged for 7.30s	139,146,400	139,155,650	139,546,450
6 do May 1, 1867-82 (5.20 years)	510,756,900	514,780,500	514,780,500
6 do Nov. 1, 1869-84 (5.20 years)	85,789,000	90,789,000	91,789,000
5 do March 1. 1874-1904 (10.40s)	172,770,100	172,770,100	172,770,100
5 do Jan. 1, 1865, (Texas Indemnity).	1,507,000	842,000	.....
6 do July 1, '81 (Oregon war)	1,016,000	1,016,000	1,016,000
7.30 do Aug. 19 & Oct. 1, 1864	615,250	.....	.....
6 do June 30, 1881	75,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest	$1,100,361,242	$1,108,113,842	$1,108,662,142
DEBT BEARING INTEREST IN LAWFUL MONEY.			
4 per cent Temporary Loan } 10 days' notice. }	$650,477	$650,477	$646,936
6 do do } 10 days' notice. }	5,708,262	11,365,820	23,899,268
5 do do } 10 days' notice. }	46,093,589	59,412,425	74,570,641
6 do Certificates (one year)	171,790,000	126,536,009	106,706,000
5 do One and two-years' notes	16,522,350	50,856,380	39,954,220
6 do Three years' comp. interest notes	156,477,650	175,143,620	212,121,470
6 do Thirty-year Bonds, (Union Pacific R.	.....	.....	1,258,000
7.30 do 3 years' Treas. Nts, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	812,800	300,000,000	300,000,000
7.30 do do do 3d series	.....	29,511,650	230,000,000
Aggregate of debt bearing lawful money interest	$751,055,128	$1,053,476,371	$1,289,156,545
DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three-years' Notes	.....	$456,150	$358,550
5 do Texas Indemnity Bonds	.....	.....	839,000
Other bonds and notes	349,420	330,120	329,570
Aggregate of debt on which interest has ceased	$349,420	$786,270	$1,527,120
DEBT BEARING NO INTEREST.			
United States Notes	$400,000,000	$400,000,000	$400,000,000
do do (in redemp. of the temp. loan)	33,160,569	33,160,569	33,160,569
Fractional Currency	24,254,094	24,667,404	25,750,032
Currency	$457,414,663	$457,827,973	$458,910,601
Uncalled for pay requisitions	114,256,549	40,150,000	15,736,000
Aggregate of debt bearing no interest	$571,671,212	$497,977,973	$474,646,601
Gold and lawful money in Treasury	56,481,926	25,148,702	116,739,532

RECAPITULATION.

Debt bearing interest in coin	$1,100,361,242	$1,108,113,842	$1,108,662,642
Debt bearing interest in lawful money	751,055,128	1,053,476,371	1,289,156,545
Debt on which interest has ceased	349,420	786,270	1,527,120
Debt bearing no interest (currency)	457,414,663	457,827,973	458,910,601
Uncalled for requisitions	114,256,549	40,150,000	15,736,000
Aggregate debts of all kinds	$2,423,437,002	$2,660,354,456	$2,874,092,908
Cash in Treasury	56,481,925	25,148,702	116,739,682

ANNUAL INTEREST PAYABLE ON DEBT.

Payable in gold	$64,016,632	$64,480,499	$64,521,837
Payable in lawful money	38,819,899	60,158,385	77,740,631
Aggregate amount of interest payable annually.	$102,836,531	$124,638,874	$139,262,368

—not including interest on the three years' compound interest notes, which is payable only at maturity.

LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent notes	$69,522,350	$50,856,380	$39,954,280
United States Notes (currency)	433,160,569	433,160,569	433,160,569
Three years' 6 per cent compound int. notes	156,477,650	175,143,620	212,121,470
Aggregate Legal Tender Notes in circulation	$659,160,569	$659,160,569	$685,236,269

COMMERCIAL LAW.—NO. 24.

THE LAW OF SHIPPING.

(Continued from page 43, vol. 53.)

CHARTER PARTIES.

THE owner may let his ship to others; and the written instrument by which this is done is called by an ancient name, the origin of which is not quite certain, a Charter-party. The form of this instrument varies considerably, because it must express the bargain between the parties, and this, of course, varies with circumstances and the pleasure of the parties. An agreement to make and receive a charter, though not itself equivalent to a charter, will, if the purposes of the proposed charter are carried into effect, be considered as evidence that such a charter was made and completed.

Generally, only the burden of the ship is let, the owner holding possession of her, finding and paying her master and crew and supplies and repairs, and navigating her as is agreed upon. Sometimes, however, the owner lets his ship as he might let a house; and the hirer takes possession, mans, navigates, supplies, and even repairs her.

In the latter case, bills of lading are not commonly given by the owner to the hirer; but if the hirer takes the goods of other shippers, bills of lading are given by him to them: but in the former, which we have said is much more common, bills of lading are usually given by the owner to the charterer (or hirer), as they are in the case of a general ship, for much the same purpose and with much the same effect.

There is no particular form for a charter-party, but in all our commercial cities blank forms are sold by mercantile stationers. A good form is given in the appendix. They should designate particularly the ship, the voyage, the master, and the parties; should describe the ship generally, and particularly as to her tonage or capacity; should designate especially what parts of the ship are let, and what parts, if any, are reserved to the owner, or to the master, to carry goods, or for the purpose of navigation; should describe the voyage, or the period of time for which the ship is

hired, with proper particularity; should set forth the lay-days, the demurrage, the obligation upon either party to man, navigate, supply, and repair the ship, and all other particulars of the bargin, for this is a written instrument of an important character, and cannot be *varied* by any external evidence. Finally, it should state, distinctly and precisely, how much is to be paid for the ship,—whether by ton, and if so, whether by ton of measurement or ton of capacity of carriage, or in one gross sum for the whole burden,—and when the money is payable, and how; that is, in what currency or at what exchange, especially if it be payable abroad. The charter party usually binds the ship and freight to the performance of the duties of the owner, and the cargo to the duties of the shipper. But the law-merchant would in almost all cases create this mutuality of obligation, if it were not expressed.

If the hirer takes the whole vessel, he may put the goods of other shippers on board (unless prevented by express stipulation); but whether he fills the whole ship or not, he pays for the whole; and what he pays for so much of the ship as is empty, is said to be paid for dead freight; and if the master brought back the cargo because it could not be disposed of, the owner of the cargo would pay freight for bringing it back, although the charter-party said nothing about a return cargo. The freight is calculated on the actual capacity of the ship, unless she is agreed to be of a specified tonage. If either party is deceived or defrauded by any statement in the charter-party, he has, of course, his remedy against the other party.

The question has arisen under charter parties, analogous to that under bills of lading, whether the lien of the ship-owner on the cargo, for freight, is lost by want of possession. Here, however, the owner seems to let the ship out of his hands, and not to be the carrier of the charterer. Hence, in England, there have been great doubts whether the technical defect of possession did not destroy this lien. Less weight is now given to this reason or objection than formerly, even there. In this country it seems to be settled that the owner, under any common charter-party, and especially if bills of lading are signed by his master, has this lien on the cargo for his freight. If, however, he lets his whole ship, giving up the possession entirely, and having nothing to do with the officers or men or navigotian, and of course not being a party through his master to the bills of lading, it would seem that there can be no sufficient ground for a lien. His contract with the hirer is then purely personal, and to him alone he looks for the payment of the money due, without any security on the goods.

If a charterer takes the goods of other shippers, payment by one of them to the master or owner is a good defence against the claim of the charterer against him, for so much as the charterer was bound to pay the owner, but no more. Thus, if A hires or charters a ship, and is to pay $10,000, and takes goods for B, for the freight of which B is to pay A $5,000, and A pays the owner in part, but owes him $3,000; now, if the owner demands of *B* the freight money, and B pays to the owner the $5,000 he owes A, he cannot charge A with more than the $3,000 due from A to the owner, but must pay A the balance of $2,000.

The voyage may be a double one; a voyage out, and then a voyage home; or a voyage to one port, and thence to another. The question

sometimes arises, whether any freight is payable if the ship arrives in safety out, and delivers her cargo there, and is lost on her return with the cargo that represents the cargo out. Of course, the parties may make what bargain they please, and the law respects it; but in the absence of an agreement on this point, the courts would generally consider each voyage, at the termination of which goods are delivered, as a voyage by itself, earning its own freight.

As time has become of the utmost importance in commercial transactions, both parties to this contract should be punctual, and cause no unnecessary delay; and for such delay the party injured would have his remedy against the party in fault. The charter-party usually provides for so many "lay-days," and for so much "demurrage." Lay-days, or working-days, are so many days which the charterer is allowed, without paying for them, or paying only a small price, for loading or unloading the vessel. These lay-days are counted from the arrival of the ship at her dock, wharf, or other place of discharge, and not from her arrival at her port of destination, unless otherwise agreed on by the parties. In the absence of any custom or bargain to the contrary, Sundays are computed in the calculation of lay-days at the port of discharge; but if the contract specifies "working lay-days," Sundays and holidays are excluded. If more time than the agreed lay-days is occupied, it must be paid for; and "demurrage" means what is thus paid. Usually the charterer agrees to pay so much demurrage a day. If he agrees only to pay demurrage, without specifying the sum, or if so many working-days are agreed on, and nothing more is said, it would, generally at least, be considered that the number of lay-days determined what was a reasonable and proper delay, and that for whatsoever was more than this the party in fault must pay a reasonable indemnity.

Courts in England have intimated, that, even if demurrage is agreed on at so much a day, it might be enlarged, on strong evidence that the sum agreed on did not give indemnity, or lessened, if it were clearly shown that it gave more than an indemnity. But we should doubt whether our courts would thus set aside the bargain of the parties, unless for reasons of great urgency. If, after the lay-days allowed for unlading have commenced, and of course after a safe arrival, but before the cargo is unladen, ship and cargo, or cargo alone, is lost, without the fault of the ship, of the owner, or of the master, the freight or charter-money is due. because that was earned by the safe arrival. Thus, in a case which occurred in New York, a vessel, whilst waiting to unload her cargo, was capsized by a freshet, and the greater part of her cargo lost. But freight was claimed and allowed for the whole, on the ground above stated.

If time be occupied in the repairs of the ship, which are made necessary without the fault of the owner or master, or of the ship itself, that is, if they do not arise from her original unseaworthiness, the charterer pays during this time. The charterer or hirer must not abandon the vessel while he can keep her afloat, and suitably provided for the employment and destination for which she is hired; and the owner must be ready to pay all expenses and damages necessarily incurred for the purpose. But the shipper will not be bound by the charter-party, to wait for the repair, unless the vessel can be repaired within a reasonable time.

Many cases have arisen where the ship was delayed by different causes,

and the question occurred, which party should pay for the time thus lost. On the whole, we should say that no delay arising from the elements, as from ice, or tide, or tempest, or from any act of government, or from any real disability of the consignee which, could not be imputed to his own act, or to his own wrongful neglect, would give rise to a claim on the charterer for demurrage.

Demurrage seems essentially due only for the fault or voluntary act of the charterer; but if he hires at so much on time, that is, by the day, week, or month, then, if the vessel be delayed by seizure, embargo, or capture, and the impediment is removed, and the ship completes her voyage, the charterer pays for the whole time. If she be condemned, or otherwise lost, this terminates the voyage and the contract.

The contract may be dissolved by the parties, by mutual consent, or against their consent by any circumstance that makes fulfilment of the contract illegal; as, for example, by a declaration of war on the part of the country to which the ship belongs, against that to which she was to go. So, either an embargo, or an act of non-intercourse, or a blockade of the port to which the ship was going, may either annul or suspend the contract of charter-party. And we should say they would be held to suspend only, if they were temporary in their terms, and did not require a delay which would be destructive of the purposes of the voyage.

In reference to all these points, it is to be understood, that, if the parties know or expect the circumstance when they make their bargain, and provide for it, any bargain they choose to make in relation to it would be enforced, unless it required one or other of the parties to do something prohibited by the law of nations, or the law of the country in which the parties resided, and to whose tribunals they must resort.

GENERAL AVERAGE.

Whichever of the three great mercantile interests—ship, freight, or cargo—is voluntarily lost or damaged for the benefit of the others, if the others receive benefit therefrom, they must contribute rateably to the loss. That is to say, such a loss is *averaged* upon all the interests and property which derive advantage from it. The phrase "general average" is used, because a loss of a part is thus divided among all the other parts, and is sustained by all in equal proportion. This rule is ancient and universal. We have no doubt whatever that it would be held to apply to all our inland navigation, whether of river or lake, steam or canvas.

The loss must be voluntary. Therefore, if the cargo be actually thrown over, and the ship saved thereby, or if the ship be actually cast ashore, and the goods saved thereby, yet if, in the first case, the cargo could not possibly have been saved, and if, in the second case, the ship could not possibly have been saved, there is no average. We distinguish this from the cases where *all* cannot possibly be saved, but something may be, if something else is sacrificed. Here there is no doubt that the thing lost by voluntary choice is to be paid for. This question has been much discussed; but we say that the loss must be *voluntary;* and if the peril of any one whole and specific thing is such that its safety is impossible, the destruction of it in a way to insure the safety of the rest is not such a *voluntary* loss or sacrifice as would give a claim for indemnity.

There have been many cases, and some conflict, respecting the volun-

tary stranding of a ship. But there ought to be no doubt whatever about the principle, whatever may be the difficulty of applying it in different cases. If the ship must be lost in that tempest, and only a place is selected favorable to the safety of life and cargo, there can be no average. But if the ship, although in imminent danger, may be saved, and a substantial chance of safety is voluntarily given up for the sake of the cargo, there must be an average. If a ship is accidentally stranded, and got off, and the voyage resumed, and ship, cargo, and freight saved, all must contribute to the expense of getting her off. So, if she be stranded near her port of destination, and the cargo be transported thither in lighters, this expense is a matter of average. So would be any sea damage sustained by the goods in the lighters.

The loss must not only be voluntary, but, what is indeed implied in its being voluntary, it must be for the purpose and with the intention of saving something else. And this intention must be carried into effect; for only the interest or property which is actually saved can be called on to contribute for that which was lost.

The reason of what has been said must be distinctly understood, because the whole law of general average rests upon it. It is simply this: if any man's property be destroyed for the benefit of his neighbors, they who are helped by his loss ought to make up his loss. The law supposes that all who are interested in the ship or the cargo, or any part of either, agree together beforehand, that, if a sacrifice of a part can save the rest, that sacrifice shall be made, without stopping to ask who it is that suffers in the first place; and that afterwards, if the sacrifice be beneficial to any for whom it was made, such persons shall bear their share of it, by contributions to him whose property was purposely destroyed for their good. And their contributions shall be in proportion to the value of the property saved for them by the sacrifice.

Any loss which comes within this reason is an average loss; as ransom paid to a captor or pirate; not so, however, if he take what he will, and leave the ship and the rest, for here is no contribution. So, cutting away bulwarks or the deck, to get at goods for jettison, is an average loss. So is a damage which, though not intended, is the direct effect and consequence of an act which was intended; as, where a mast is purposely cut away, and by reason of it water gets into the hold and damages a cargo of corn, this damage is as much a general average as the loss of the mast.

But if a ship makes all sail in a violent gale to escape a lee shore, and so saves ship and cargo, but carries away her spars, &c.; or if an armed ship fights a pirate or enemy, or beats him off at great loss; the first is a common sea risk, the second a common war risk, and neither of them is a ground for average contribution.

It is not considered prudent to lade goods on deck, because they are not only more liable to loss there, but hamper the vessel, and perhaps make her top-heavy, and increase the common danger for the whole ship and cargo. Therefore, by the general rule, if goods on deck are *jettisoned*, (which old mercantile word means cast overboard,) they are not to be contributed for. But there are some voyages on which there is a known and established usage to carry goods of a certain kind on deck. This justifies the carrying them there, and then the jettison of them would seem to entitle the owner to contribution.

The repairs of a ship are for the benefit of the ship itself. But if a ship be in a damaged condition, at a port where she canont be permanently repaired, and receive there a temporary repair, which enables her to proceed to another port where she may have a thorough repair, and thereby the voyage is saved, the cost of all of the first repair which was of no further use than to make the permanent repair possible, is to be contributed for by ship, freight, and cargo, because all these were saved by it.

If a ship put into a port for necessary repair, and receive it, and the voyage is by reason thereof successfully prosecuted, the wages and provisions of the crew, from the time of putting away for the port, the expense of loading and unloading, and every other necessary expense arising from this need of repair, seem, by the best authority to be an average. Nor do we, in this country, refuse an average for these expenses where the repair was made necessary by a common sea peril, and allow one only where the repair was required by a voluntary loss, as the cutting away of a mast, or the like, as they have seemed to do in England. But it looks now as if they were adopting our rule.

As to the expenses, wages, &c., during a capture, or a detention by embargo, it is not quite certain what the rule is. We should prefer to limit the claim for contribution to those expenses which were necessarily and successfully incurred in saving or liberating the property.

In regard to the rules or principles for estimating the contributory interests,—how, that is to say, the value of the ship, or of the freight, or of the cargo, is to be ascertained,—it is to be regretted that we have nothing like uniformity in the usages of different parts of this country. Perhaps this cannot be determined in any better way than by an arbitrary rule, or estimate; and there are many such rules in the law of insurance and shipping; and we believe it would be well if the rules applied by the courts in New York should be generally received. If any one place should have the right and authority of a commercial metropolis, it would seem to be that where the greater extent of commerce brings up such questions most frequently, and where the practical bearing of any rule is likely to be best illustrated. They are not however, absolutely uniform or well settled even there. In the courts of that State, the contributory value of the ship has been held in some cases to be her value at the commencement of the voyage, deducting one-fifth for supposed deterioration. But this rule never has been adopted in Massachusetts. And it seems not to have been applied in a late case in New York, in which the value at the port of departure, deducting the actual wear and tear, was held her contributory value. But in cases of jettison of goods, where the vessel arrives in safety, the rule adopted, both in England and generally in this country, seems to be, to take the value at the end of the voyage. Where masts, sails, or cables, or other parts of the equipment of a ship, are lost, one-third is deducted from the cost of the new articles, and the remainder is contributed for. The freight pending contributes, after deducting the expenses of earning it. But if only *pro rata* freight is earned, that only contributes. If no freight is eventually earned, there is no contribution on account of it. In Massachusetts, and generally in the United States, one-third is deducted from the gross freight for seamen's wages and other expenses. But in New York, the rule seems to be to deduct two-thirds. If a vessel is wrecked and the cargo transhipped, the contributory value of the freight is the excess of its

amount over the amount paid the other vessel. The cargo, if the vessel arrives at the port of destination, contributes its net value at that place. But if a jettison takes place, and the vessel returns to the port of departure, or some neighboring port, then the invoice price is to be taken, or the market value at that place.

In one case which occurred in Boston, a cargo of ice was shipped from Boston to Charleston, S. C. The vessel ran ashore on Cape Cod, the ice was thrown overboard to save her from destruction, and the voyage was broken up. As no freight was earned, no contribution was made on account of it. The value of the ice was taken as stated in the bill of lading, there being no invoice. The court said, if the goods had arrived at the port of destination in safety, the owner would have realized the price there. He suffers just so much loss as was caused by the jettison, which could be there accurately estimated. And the freight would then be brought into the contribution. But when, as in the case at bar, the voyage is broken up near the port of departure, and the vessel has not adopted an intermediate port as and for the port of destination, but has returned home, and the freight has not been saved by the jettison, the contribution to the general average loss should be between the ship aad the cargo, upon the assumed value of the cargo at the port of departure. This, we think, furnishes an exact rule; whereas the adopting the value at the port of destination would, in such case, be uncertain,—depending upon matters of opinion instead of matters of certainty.

It is the master's duty to have an average adjustment made at the first port of delivery at which he arrives. And an adjustment made there, and especially if this be a foreign port, is generally held to be conclusive upon all parties. For the purpose of this rule, our States are foreign to each other; as they are indeed for most purposes under the Law of Admiralty, or the Law of Shipping. But a foreign adjustment might doubtless be set aside or corrected, for fraud or gross error; and our courts differ somewhat in the degree in which they regard it as conclusive.

It is universally admitted that the master has the right of refusing delivery of the goods, until the contribution due from them on general average is paid to him. That is, he cannot hold the whole cargo, if it belong to different consignees, until the whole average is paid; but he may hold all that belongs to each consignee, until all that is due from that consignee is paid. And in this country the doctrine has been carried so far, that the master may retain property belonging to the United States until the average contribution due upon it has been paid.

As the purpose of average and contribution is to divide the loss proportionably over all the property saved by it, the whole amount which any one loses is not made up to him, but only so much as will make his loss the same per centage as every other party suffers. Thus, if there be four shippers, and each has on board $5,000, and the ship is worth (for the purpose of the adjustment) $15,000, and the freight $5,000, and all the goods of one shipper are thrown over; now the whole contributing interest is $40,000, and the loss, which is $5,000, is one-eighth of this contributory interest. The shipper whose goods are jettisoned therefore loses one-eighth of his goods, and the remaining seven-eighths are made up to him, by each owner of property saved giving up one-eighth.

There are usually in every commercial place persons whose business it is

to make adjustments. As the losses usually consist of many items, some of which are general average and some rest on the different interests on which they fell, and as the contributory interests must all be enumerated, and the value of each ascertained, according to the general principles of law, qualified, perhaps, by the local law or usage of the port, and then the average struck on all these items, it is obvious that this must be a calculation requiring great care and skill; and as the adjustment affects materially persons who may not be present, but specially represented,—for all these reasons only those who are known to be competent to the work should be employed to make this adjustment. The name given to such persons in France is *depacheur*, and this name is frequently used in other countries; with us this work is generally done by insurance brokers.

COMMERCIAL CHRONICLE AND REVIEW.

Appointment of a Provisional Governor to Florida—Mexican Canards—Exodus of negroes from Kentucky—Present Tax Laws in New England—The Greenback Currency—The Crops—Railroads reopened—Detroit Convention—The Privateer Shenandoah—Mexican Commercial Decree—The Produce Market—Movement of Dry Goods—Specie Movement—Course of Exchange—Prices of United States Paper—Treasury Sales of Gold—Course of Gold—Prices of Railway Shares, &c., &c.

Of those events, either directly or remotely, affecting the supply and demand of capital which we are called upon to chronicle and review this month, the principal ones are the appointment of a provisional Governor to the last of the insurgent States, the reports of Mexican complications, the exodus of negroes from some parts of the South, the recent tax laws enacted in New Hampshire and proposed in Connecticut, and the introduction of greenback currency into the South.

Of those which mediately or immediately affect the supply and demand of commodities, the most noteworthy are the state of the growing crops, the opening of railroad communication throughout the South, the proceedings of the Detroit Convention, and the ravages of the privateer Shenandoah.

Judge MARVIN has been appointed Provisional Governor of Florida, with the same power and duties as were attached by the President to the previous appointments in other States. This completes the whole series of appointments to the late insurgent States, and places them all in a condition to re-establish civil government within their respective boundaries.

Reports of Mexican complications have from time to time created brief sensations in financial circles. These reports mainly emanate from New Orleans, and are probably the offspring of the fertile imagination of some ingenious agitator, whose role is played to suit the operations of a clique of operators in New York. At one time a peremptory demand by the United States for some rebel arms is reported, coupled with threats of immediate war. At another an army of observation is on the Rio Grande composed of 100,000 United States troops. Then MAXMILIAN is about to abdicate, or he dare not leave the capital without a strong guard, so incensed are the population against him. Again, thirty thousand Americans are reported in Sonora or California, ready to pounce

upon Mexico and wipe out the Imperialists as soon as the United States Government gives them the signal. In short, every conceivable *canard* is circulated. The latest one came by way of Cairo, and had the effect of temporarily putting up the price of gold from 143⅝ to 146¼. It was couched in the following language:

CINCINNATI, July 27, 1865.

A despatch from Cairo, dated the 26th inst., conveys the following warlike intelligence:

The Galveston correspondent of the Houston *News* writes under date of July 1 as follows —

Orders have been issued to the officials of Matamoros to prepare accoutrements for thirty-five thousand troops of the Empire, the troops to consist of French, Austrians, and Algerians.

The reason given for this collection of troops is because the United States has a similar number at Brownsville and adjacent points.

French officers assert that there is no reason why the United States should send an army of eighty or a hundred thousand men to Texas unless it was designed to make aggressive movements upon Mexico.

The spirit of the two armies is described as being exceedingly hostile, and there is no affiliation between our officers and those of the Empire.

The vexed question of Negro status seems likely, if left alone, to settle itself in a way most satisfactory to all concerned. The slave population of Kentucky are rapidly escaping into Southern Ohio and Indiana, from whence it is ridiculous to expect they ever will be returned. The result is, that labor is becoming scarce in Kentucky, and plentiful in Ohio and Indiana; and though the laboring population of the latter States are not over pleased with the fact, since they erroneously look at this increased and unlooked for supply of laboring element as detrimental to their own interests, yet in the end it cannot but prove beneficial to them. For if the immigrant negroes become industrious, they must add largely to the general welfare by cultivating the wild lands of those States; while, if they are idle, the consequences will scarcely injure anybody but themselves.

Now, if the individual States in the South are left free to determine for themselves the status of the freed negroes, they will legislate so as to keep them within their borders if they are desirable inhabitants; and if they are not, their legislation will tend to drive them to sections of the country where their value is better appreciated. Assuming that the negroes will from necessity become industrious wherever they are, it is evident that as capital always accompanies and co-operates with labor, then wherever the negro population is seen to flow there will capital flow also, unless a corresponding movement of white emigration occurs to maintain those industrial pursuits which the blacks will have deserted. Of this, there is as yet but little indication. Many laboring whites have undoubtedly of late removed to the Southern States, but this movement bears no comparison with the exodus of the blacks.

The Legislature of New Hampshire lately enacted a law taxing income derived from Government securities, and the Legislature of Connecticut now have a similar law under consideration. As such incomes are not taxed in the other States, these laws will probably have the effect of discouraging such investments within those States, and as long as such investments are declared superior to others by reason of their exemption from taxation, capital will tend to flow away from those States and seek investment at other places.

The apprehensions expressed in our June number that Northern capital would

not be likely to find its way very readily into the re-opened South, pending the settlement of the reconstruction and negro status questions are being fulfilled. The twenty thousand dollar exemption clause in the President's proclamation of amnesty not only keeps Southern capital tied up, but from the insecurity it engenders also frightens away Northern capital; while the constitutional limit to the term of confiscation (confining it to the lifetime of the attainted owners) makes persons chary of investing capital in such property. As to the increased field expected to be opened for the circulation of greenback currency, accounts from various parts of the South would tend to show that such is not the fact. In many parts of the South, United States currency is either wholly refused or passed at a heavy discount as compared to specie or local shinplasters; while in still more numerous places it has not been introduced, and consequently is not used at all.

Accounts of the crops from various parts of the country are still very conflicting. The local papers express grave apprehensions as to the effect of the late rains and thunder storms, and these fears appear to be seriously entertained among dealers on the Corn Exchange, the prices of flour and grain having steadily gone up during the month. The journals located at the interior grain shipping centres report otherwise though, and more than an average crop is predicted.

The reopening of rail roads throughout the South has been actively progressing. The following table exhibits their present condition:

From	To	Miles.	Remarks.
Augusta	Millen	53	Part destroyed; remainder of road destroyed.
Atlanta	West Point	83	Four miles yet unbuilt.
Goldsboro	Morehead City	95	In running order throughout.
Montgomery	Pollard	71	Trains run through every other day.
Columbian	Charlotte	109	No repairs in progress.
Charleston	Savannah	104	No trains running, but repairs in progress.
Florence	Cheraw	40	Repairs will be completed in August.
Macon	Savannah	191	Badly destroyed; repairs in progress.
Dalton	Knoxville	110	Trains running through.
Knoxville	Bristol	130	Do do.
Pollard	Pensacola	50	Repairs in progress.
Augusta	Atlanta	171	Road and branches in good order and running.
Chester	Yorkville	24	Badly damaged.
West Point	Montgomery	88	Running 47 miles; repairs in progress.
Columbus	Union Springs	40	In good order and trains running.
Mobile	Columbus, Ky.	233	In running order to Corinth, Miss.
Atlanta	Macon	101	Running through.
Memphis	Stevenson, Ala.	272	Running to a point near Corinth.
Columbus	Butler, Ga	50	Nearly repaired
Canton	Jackson	237	Running to Oxford; further repairs progressing.
Memphis	Granada	97	Thirty-eight miles running; further repairs progressing.
New Orleans	Canton	206	Running from Summit; repairing north from New Orleans.
Nashville	Chattanooga	153	In operation.
Charlotte	Goldsboro, N. C.	223	Do.
Charleston	Florence	102	Repairs in progress.
Raleigh	Weldon	97	In operation.
Kingston	Rome, Ga.	57	Not in operation.
Macon	Albany	106	Trains running.

From	To	Miles.	Remarks.
Augusta.....	Charleston	137	Running from Augusta to Johnston's Turnout, 27 miles; and Charleston to Orangeburg, 79 miles.
Augusta.....	Columbia.	130	Badly damaged.
Atlanta.....	Chattanooga...	138	Repairs will be completed in August.
Savannah.....	Thomasville ...	200	Eighty miles running; repairs progressing.
Charlotte	Lincolnton	34	In operation.
Wilmington...	Kingsville.....	171	Repairs will be completed in August.
Salisbury, N. C.	Morgantown...	50	Trains running through.
Quincy.....	Lake City.....	130	Do do.
Lake City.....	Jacksonville, Fla	60	Do do.
Fernandina....	Cedar Keys....	21	No repairs in progress.
Greensboro, N.C.	Danville, Va ..	49	Trains running through.
Columbia	Greenville, S. C.	143	In bad order; some sections running.
Selma.....	Meridian, Miss..	100	Running through.
Selma.....	Blue Mountain.	112	Running to Talledega; repairs progressing.
Spartanburg...	Alston, S. C...	68	No repairs in progress.
Alexandria	Richmond, Va..	122	Trains running through.
Acquia Creek..	Richmond.....	75	Fifty-eight miles running; remainder progressing.
Petersburg.....	Lynchburg	123	Running, but interrupted at High Bridge and burnt bridge over the James river.
Petersburg.....	Weldon, N. C..	64	Repairs in progress.
Total.....		4,040	

The reopening of the these roads is now a matter of no little concern to the desolated South. They form the arteries and veins which will carry fresh capital and labor to the remotest parts of her industrial system, and bring back in return the fresh fruits of her genial climate, the exchange of which for other capital, will constitute that commerce which alone will form for her the source of her future wealth and regeneracy.

The Detroit Convention has proved a fiasco. Improvised Boards of Trade from every little manufacturing village in the country made up its numbers, and men of such a temper that they declared at the opening that unless the mode of representation adopted was such as squared with their views, they would secede and break up the meeting, became its exponents. The result was the passage of some half dozen resolutions, of doubtful meaning, and a hasty adjournment.

The privateer Shenandoah has been heard from in the Artic Sea capturing whalers in these piping days of peace. The most probable consequence of this news is a rapid rise in the price of whale oil, and a withdrawal of stocks previously thrown on the market. It is presumed that the Shenandoah will be captured by our cruisers before she will have done much more damage.

The following decree of the Emperor of Mexico is of interest to the commercial community:

SECRETARY OF THE TREASURY, SECTION 1, CIRCULAR NO. 36.

MEXICO, January 24, 1865.

Consuls and Vice-Consuls from the Empire of Mexico, having been already appointed and residing in the foreign countries, it appertains to them to legalize the invoices and manifests of merchandise forwarded to our ports, and also all documents required by the laws to be legalized. The agents appointed by the Administration of Don Benito Juarez will cease in their functions, as such Administration came to an end since the 31st of May, 1863.

Therefore I would direct you, by order of his Majesty the Emperor, to notify the

commerce of that city that hereafter all such above-stated documents must be indispensably legalized by the agents of the Empire. All invoices and manifests of vessels coming into the ports of said Empire, certified by the former agents whose appointments have not been renewed by the actual Administration, shall be considered of no value, and shall not produce any legal effect or evidence whatever.

All which I communicate to you so as to have the same duly published, hoping that when you will acknowledge the receipt of this order you will inform me the day that the publication has been made, in order to advise it to the Collectors of the Custom-houses on the seaports.

M. De Castillo,
Sub-Secretary of the Treasury.

To Luis De Arroyo, Consul,
Acting as Commercial Agent, New York.

During the early part of the month the rate for money was exceedingly depressed, some amounts having been invested as low as 2½ to 3 per cent on call. But since that time the market has steadily stiffened, and 6 to 7, principally the latter rate, is now the ruling figure. This abrupt and extraordinary change is due entirely to the operations of the treasury through the national banks.

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets:

	May 27.	June 28	July 28.
Ashes, pots, 1st sort.....	$7 25 a 7 62	7 37½ a 7 62½	a 7 50
Coffee, Rio, prime.....	a 23½	a 22	22 a ..
Cotton, N. O, mid.,.....	a 54	.. a 46	a 48
Flour, State, superfine.....	6 10 a 6 50	5 20 a 5 60	6 20 a 6 70
Hay, N. R. shipping.....	1 .. a 1 05	95 a 1 00	1 00 a 1 05
Nails, cut.....	5 75 a 6 ..	5 00 a 5 25	5 00 a
Petroleum, crude 40a47 gravity	. a 35	34½ a 35½	34 a 35
Pork, prime mess, new.....	17 00 a 18 00	18 50 a	26 00 a 2 70
Tobacco, Kentucky lugs.....	6 a 9	6 a 9	6 a 9
Leather, oak (Sl.) light.....	44 a 46	30 a 32	33 a 36
Lumber, spruce, Eastern.....	14 a 18	14 a 18	18 a 20
Corn, white Southern.....	0 80 a 0 90	85 a 95	nominal.
Wheat, white Genesee	2 00 a 2 20	1 75 a 1 90	18 5 a 2 15
Sheetings, brown, standard...	37	28 a 30	32 a 33

The following table show the import of Dry Goods at this port for the past month:

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN JULY 1865.

	1864.	1865.
June 28.....	258,306	960,071
July 5.....	557,634	786,569
" 12.....	618,758	823,296
" 19.....	446,746	2,523,241
" 25.....	346,494	790,983
Total.....	2,227,938	5,885,060

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
June 28.....	$98,800	$314,619
July 8.....	98,444	303,094
" 12.....	498,823	371,147
" 19.....	425,777	778,706
" 26.....	309,615	703,417
Total	$1,441,459	$2,470,983

ENTERED FOR WAREHOUSING.

	1864.	1865.
June 28	$362,108	$485,018
July 5	1,145,107	511,874
" 12	844,639	417,533
" 19	1,039,345	818,618
" 26	362,108	435,018
Total	$5,155,229	$2,737,162

	1864.	1865.
Total entered for consumption	$2,227,938	$5,885,060
Add withdrawn from warehouse	1,441,459	2,470,983
Total thrown on the market	$3,669,397	$8,356,043
Total entered for warehousing	$5,155,229	$2,737,192
Add entered for consumption	2,227,938	5,885,060
Total entered at the port	$7,383,167	$8,622,222

SPECIE RECEIPTS, SHIPMENTS, &C.

	1864.		1865.			
	Received.	Exported.	Received from California.	Received Foreign.	Exported.	Gold in Bank.
Jan. 2	$254,239	$590,262	$1,148,850	.....	$594,853	$20,152,892
" 9	.....	1,216,204	383,519	$8,171	1,046,251	21,357,608
" 16	279,801	1,985,057	511,088	25,517	329,833	20,211,569
" 23	365,608	1,000,000	.....	5,125	997,136	18,896,085
" 30	324,864	668,747	.....	12,605	.....	.....
Feb. 6	.....	662,616	650,413	19,952	478,777	19,682,308
" 13	363,198	1,219,808	265,322	18,739	370,753	20,297,346
" 20	.....	325,632	448,366	22,900	100,882	20,682,319
" 27	407,067	531,700	794,149	38,696	148,536	20,092,388
March 4	512,358	629,803	.....	48,317	33,393	19,830,185
" 11	.....	465,920	431,163	75,993	181,648	20,737,838
" 18	281,304	83,881	.....	55,221	108,157	22,256,596
" 25	375,101	273,900	.....	50,000	164,440	22,006,524
April 1	273,429	168,912	.....	20,978	79,308	20,584,668
" 8	302,344	345,471	1,477,647	60,769	400,735	20,045,976
" 15	269,522	1,002,384	632,524	31,945	188,900	19,533,734
" 22	.....	3,226,000	.....	71,229	83,922	19,122,289
" 29	282 376	1,271,836	60,676	.....	217,192	19,049,912
May 6	282,776	1,174,241	664,281	.....	587,848	20,088,398
" 13	.....	2,452,668	225,376	.....	649,885	23,553,233
" 20	383,423	1,884,195	367,993	.....	3,044,258	23,194,409
" 27	.....	580,820	.....	.....	2,079,215	23,063,921
June 3	271,801	1,425,588	.....	10,150	1,706,921	21,346,493
" 10	.....	1,543,600	570,210	155,673	2,070,303	18,480,630
" 17	291,208	1,886,663	.....	36,614	2,006,491	16,680,877
" 24	281,011	1,296,356	180,257	18,085	367,580	15,906,314
July 1	.....	560,677	.....	.....	156,578	15,854,990
" 8	301,207	486,339	793,175	.....	15,408	19,100,544
" 15	.....	301,244	.....	.....	261,846	20,500,441
" 22	249,095	556,464	299,629	.....	132,115	22,332,903
" 29	.....	.....	.....	.....	180,715	20,773,155
	$7,491,031	$30,612,993	$9,897,933			

The rates of exchange have ruled as follows:

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
Jan. 7	108½ a 109⅝	5.18¾ a 5.15	41½ a 41⅝	41½ a 41½	36⅝ a 36⅞	72 a 72⅝
" 14	108½ a 109⅝	5.18¾ a 5.13¾	41½ a 41⅝	41 a 41½	36½ a 36¾	72½ a 72¾
" 21	108½ a 109⅝	5.18¾ a 5.13¾	41½ a 41⅝	41½ a 41½	36⅝ a 36⅞	73 a 72⅝

"	28	108½	a	109⅜	5.20	a	5.13⅜	41	a	41⅝	41	a	41½	36⅝ a 36¾	72 a 72½
Feb.	4	108	a	109⅝	5.21½	a	5.15	41	a	41⅝	41	a	41⅝	36 a 36⅝	71⅝ a 72
"	11	108½	a	109	5.23⅜	a	5.15	40⅝	a	41½	40⅝	a	41½	35⅝ a 36½	71⅝ a 72½
"	18	107	a	108⅜	5.27½	a	5.20	40½	a	41⅝	40½	a	41	35⅝ a 36⅝	71½ a 72
"	25	108	a	108½	5.27½	a	5.18⅜	40½	a	40½	40½	a	41	35⅝ a 36⅝	71½ a 72
Mch.	4	103	a	108½	5.2 ½	a	5.21½	40⅝	a	41½	40⅝	a	40⅞	36⅝ a 36½	71½ a 71⅝
"	11	107⅜	a	108½	5.27½	a	5.22½	40½	a	41½	40½	a	40⅝	35⅝ a 36½	70⅝ a 71½
"	18	109½	a	109⅜	5 21½	a	5.13⅜	41	a	41⅝	41	a	41⅝	36 a 36⅝	71½ a 72
"	25	109	a	109½	5.20	a	5.15	41	a	41⅝	40⅝	a	41½	36 a 36½	71½ a 72
April	1	109½	a	109⅝	5.20	a	5.15	40⅝	a	41½	40⅝	a	41	36 a 36½	71½ a 71⅝
"	8	108⅝	a	109½	5.22½	a	5.15	40⅝	a	41½	40½	a	41⅞	35⅝ a 36⅝	72½ a 71⅝
"	15	108⅞	a	109½	5.22½	a	5.16⅜	40⅝	a	41½	40⅝	a	41	35⅝ a 36⅝	72 a 71⅝
"	22	109½	a	109⅜	5.20	a	5.12½	41	a	41½	40⅞	a	41½	36½ a 36⅝	71½ a 72½
"	29	109	a	109½	5.20	a	5.12½	41	a	41½	40½	a	41½	36 a 36⅝	71½ a 72
May	5	108½	a	109⅝	5.18⅜	a	5.13⅜	41½	a	41⅝	41	a	41⅝	36½ a 36⅝	71⅝ a 72½
"	12	108½	a	109⅝	5.16½	a	5.12½	41½	a	41⅝	41½	a	41½	36⅝ a 36⅞	72½ a 72⅝
"	19	108½	a	109½	5.17½	a	5.12½	41½	a	41⅝	41	a	41⅝	36½ a 36⅝	72 a 72⅝
"	26	108⅝	a	109⅜	5.16½	a	5.12½	41½	a	41⅝	41½	a	41½	36⅝ a 36⅞	72½ a 72⅝
June	2	109	a	109½	5.17½	a	5.12½	41½	a	41⅝	41½	a	41½	36⅝ a 36⅞	72½ a 73⅝
"	9	109½	a	110	5.15	a	5.11½	41½	a	41⅝	41½	a	41½	36½ a 36⅝	72½ a 72⅝
"	16	109	a	109⅜	5.17½	a	5.11½	41½	a	41⅝	41½	a	41⅝	36⅝ a 36⅝	72 a 72½
"	23	108⅝	a	109½	5.18⅜	a	5 12½	40⅝	a	41⅝	41	a	41⅝	36½ a 36½	71⅝ a 72½
"	30	108	a	109	5.20	a	5.13½	40½	a	41½	40⅝	a	41½	35⅞ a 36½	71½ a 72½
July	7	108	a	108⅜	5.22½	a	5.16½	40½	a	41	40½	a	40⅞	35⅝ a 36½	71 a 71½
"	14	109	a	109½	5.16½	a	....	40½	a	40⅝	40½	a	40⅝	35½ a 36	71 a 71½
"	21	108⅜	a	109	5.18⅜	a	....	40½	a	40⅝	40½	a	40⅞	35⅝ a 35⅞	70⅝ a 71½
"	28	108⅝	a	109	5.18⅜	a	5 17½	40½	a	40⅝	40½	a	40⅝	35⅝ a 37	70⅝ a 71⅝

Government bonds have ruled as follows :

PRICES OF UNITED STATES PAPER.

	6's, 1881.		5-20's.				
	Reg.	Coup.	Reg.	Coup.	10-40's.	1 year certif.	Gold price.
Jan. 7,....	111½	111½	100	109	102	96⅝	227 a 227½
" 14,....	112½	112½	102	110	102⅝	98	217⅜ a 221
" 21,....	111	110	99	108⅝	101½	97½	197½ a 206
" 28,....	110½	109½	98⅝	108½	100⅞	98	213⅝ a 220
Feb. 4,....	109⅝	109½	99½	109½	101½	97⅞	209 a 214½
" 11,....	110⅝	110⅝	102	109⅞	102⅝	98⅜	204⅝ a 209
" 18,....	111½	111½	103	111⅝	102½	98⅝	204 a 205⅝
" 25,....	111½	111	102	111½	102½	98⅝	198½ a 199½
March 1....	111	110⅝	105	110½	102⅝	98½	199½ a 200½
" 8,....	111	111½	....	110⅝	97⅝	98½	196⅝ a 197⅝
" 15,....	110	110	100	109⅝	97	98½	174½ a 177⅜
" 22,....	105	105	....	105	91½	97	156½ a 158½
" 29,....	105	105	....	105	91½	97	151½ a 152½
April 5,....	106½	....	104⅝	107½	92	98	148 a 153⅜
" 12,....	107½	107½	102½	108⅝	93½	98⅝	145½ a 146½
" 19,....	....	....	...	....	...	...	No quotations.*
" 26,....	109	108⅞	102½	108½	97	99½	147⅜ a 149
May 3,....	110½	110	105	105⅝	97	..	141½ a 141⅞
" 10,....	110½	110	105	105⅝	96½	99½	131½ a 135⅝
" 17,....	109⅝	109	103	103⅞	95	99	129⅝ a 131⅝
" 24,....	110	109½	103⅝	103⅝	95	99½	132½ a 135½
" 31,....	....	....	103	102⅝	94⅞	99½	136⅝ a 137⅝
June 7,....	105⅝	....	103½	103⅝	95⅝	...	136⅞ a 137½
" 14,....	....	109½	102⅝	102⅞	96⅝	99½	141½ a 142½
" 21,....	110	110½	103	103½	...	...	139⅝ a 142
" 28,....	110½	110½	103½	103½	97½	99⅞	139½ a 141
July 5,....	110½	110½	104	105	97⅝	99⅞	139⅝ a 140⅝
" 12,....	107½	107⅝	105	105⅝	97⅝	99⅞	140½ a 142
" 19,....	107½	107⅝	104⅝	105	97	99⅞	142½ a 143½
" 26,....	107	107½	105	105½	97	78	143½ a 143⅝

On the 27th, the date of the reception of the Cairo sensation dispatch above alluded to, the price for a short time tended as high as 146⅞ to ⅞, but quickly receded to the figure at which the government is currently reported to have been been steadily selling it, viz.: 143 to 143¼.

The following table indicates a decided improvement in railway shares since the last month:

PRICES OF RAILWAY SHARES.

	April 3.	April 27.	May 29.	June 29.	July 234.
New York Central	101½	103	89	93½	95½
Hudson River	107	115½	97	108	...
Erie	69½	85½	72⅞	77	95
Reading	...	110⅝	91⅞	95½	106
Mich. So. and N. I.	62	74	58	60½	66⅞
Illinois Central	112½	117½	117	128	...
Cleveland and Pittsburg	74	83½	61	67½	71⅝
Chicago and N. W.	31⅞	34	21⅝	25	27½
Chicago and R. I.	96⅞	105	93½	98½	108½
Fort Wayne	93½	103	92⅞	96	97½

The prices of these securities seem to be gradually approximating the position they held in April last.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Non-publication of the official tables of debt and currency—Grave apprehensions excited—Reasons for concealment—The Bank Committee and its labors—Taxing savings bank deposits—Other revenue decisions—Letter of the Comptroller of the Currency on the Proceedings of the New England Legislatures—The money wanted—Extraordinary fluctuations—The rates of interest on discounted paper—Returns of the New York city banks—Returns of the banks of Philadelphia—Circulation of national banks—The Bank of England—The Bank of France, etc., etc.

With the 31st of July we have another statement of the public debt far more favorable than was anticipated. We give this statement, with the two previous ones carefully analyzed, in this number. It is unfortunate that the Department does not see fit to give the figures each month, as required by law, since the fact that the report is kept back is always looked upon with suspicion, and does more harm than the facts themselves could do. Mr. Gladstone, Chancellor of the British Exchequer, this year presented his report of the fiscal year within *ten days* after it expired; and not only was it more explicit and more correct than our Treasury reports have been of late years, but more voluminous—so that we would appear to be beaten by the British in everything appertaining to the efficiency of public servants.

Our people are so patient and trusting that, though experience has repeatedly shown that public officers are in general no more honest than other people, yet they are willing to believe anything rather than that this extraordinary reticence is made intentionally or unintentionally to subserve private purposes. But it is impossible for an intelligent observer of the financial condition of the country to rest upon any other opinion in the matter. It is altogether beyond belief that the public credit is not injured by this concealment. The business of a nation must be judged by precisely the same criterion as the business of a private individual, and who will say that a man whose transactions are above board, and whose re-

sources are held to be plentiful, would not vastly injure his credit by sedulously concealing the state of his affairs from his creditors? By every rule of mercantile law, an honest debtor is expected to be always ready to show his books. And why is not the government, which not only borrows from the people every day, but, through the power it possesses of controlling the gold market and opening or closing the avenues of public information whenever it pleases, borrows by force, to be judged by the same standard?

The business of banking is now settling itself down entirely to the study of the National Banking Law, for sooner or later the coercive means employed will drive every bank in the country to adopt that system. A specie-paying bank, receiving only specie on deposit and discounting in specie, is wanted in some circles, but we hardly think such an institution will ever be established in this community. People like to speculate in gold, and those who require it for business purposes would far prefer to buy and sell it as occasions offer than to patronize an institution which will receive it and supply it always at a fair currency. As for specie payments, we do not look for them for a long while to come, and nobody but the great body of consumers (*i. e.* those who consume the most in proportion to what they earn) appears to be very anxious for them.

The bank committee of thirteen, which some weeks since met to adopt a plan for the par redemption of country national banks in New York, Boston and Philadelphia, but adjourned without coming to any agreement, have, it is reported, at length arrived at an understanding upon the subject. The banks of the cities mentioned will, it is said, make their daily settlements as hitherto through their respective clearing houses, paying the balances against them in legal tender notes, but they will include in their returns the notes of the country banks. These last will be redeemable at each of the three financial centres, according to the section of the country to which they belong. Thus the notes of the country banks of New England will be redeemable at Boston, those of the Western and Central States at New York, and those of Pennsylvania and the South at Philadelphia, according to the specified arrangement. But the consent of all the country banks has not yet been obtained, and some of these will doubtless refuse their assent to it, for it involves the necessity of each of the country banks enjoying the privilege of a central place of redemption, having a balance to its credit at that point against which their bills will be charged after the manner of ordinary checks. Not a few of the small banks will probably think it preferable to allow their notes to be at a discount at the financial centres to being required to keep a balance to their credit at New York, Boston and Philadelphia, which would be all but useless to them in general business.

It is urged by the committee, as one of the articles of agreement, that the associated banks of the three cities pay out only their own and other current notes and Treasury notes in payment of checks, and that they refuse to receive from their correspondents the notes of banks which refuse to join in the redemption plan, although they cannot decline them in payment of promissory notes and from regular customers and deposits.

The fact of such a scheme being deemed necessary shows that national bank notes cannot be entirely divested of their local character, and that their value will be to some extent exposed to the same fluctuations and contingencies which

has attended those issued under the old State system. Country banks will have to submit to the loss of interest on a permanent deposit in order to keep their notes at par, in default of which they will see them at a discount, and thus a new and insidious form of depreciation will be superadded to that which affects the currency at large.

The following official letter has been addressed to the U. S. Assessor at Providence, R. I. It determines—at least for the present—that certain savings banks may count their deposits as capital, and thus escape a part of their taxes:

TREASURY DEPARTMENT,
OFFICE OF INTERNAL REVENUE,
WASHINGTON, July 12, 1865.

SIR: In reply to your inquiry of the 7th instant relative to returns of savings banks, I have to say that it has been decided that the deposits of a savings bank having no capital stock may be so far regarded as capital as to allow the deduction of the amount of such deposits invested in United States bonds.

The surplus fund should also be regarded as capital, and added to the amount of deposits from which the amount of bonds is subtracted.

Only such government securities as are set forth in Decision No. 140 are considered United States bonds. You will observe the seven-thirty notes and certificates of indebtedness are not included.

Very respectfully,
E. A. ROLLINS, Deputy Commissioner.

THOMAS G. TURNER, Esq., U. S. Assessor, Providence, R. I.

The Commissioner of Internal Revenue has rendered the following decision:

"Banks, in making returns of dividends and taxable gains, should include the amount of income derived from investments in bank, insurance and railroad stocks, although such may have previously paid tax as a dividend. The tax imposed upon circulation and deposits of banks, constitutes an indebtedness by such banks, which continues to accrue so long as the prescribed conditions exist. While, therefore, any portion of the circulation exceeding five per cent. of the chartered or declared capital is outstanding, or any of the deposits remain in the custody of the bank or its agents, the liability to make returns and pay tax thereon will continue."

The Comptroller of the Currency has addressed the folowing letter to a Connecticut bank officer in relation to the action of the Legislature of that State in taxing Government securities:

OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, July 22, 1865.

DEAR SIR: Your letter of the 14th instant to the Secretary of the Treasury has this day bren referred to me, with the request than I should answer it.

I cannot but express my surprise that the Legislature of the State of Connecticut should entertain a proposition to virtually confiscate a portion of the Government securities held by inhabitants of that State.

The law exempting from taxation Government securities is so specific and clear that it cannot be questioned. The bonds were disposed of, and purchased with the provision of law, as a part of the contract, that they were to be exempt from taxation, and the country has received an equivalent for such exemption in the additional price received for the bonds.

Can any one believe that the obligations of the government would have sold for anything like the price realized, or at any price at all commensurate with their value, if it had been supposed possible that they could be taxed by State laws, directly or indirectly? If your Legislature can impose a tax of fifteen per centum on the income derived from government securities, it is just as competent for it to impose a tax of fifty or one hundred per cent.

It is a source of regret that any Northern State should for a single moment countenance an attempt to repudiate or nullify a constitutional act of Congress, and one, too, that was deemed necessary to preserve the integrity of the nation. In one aspect of the case, however, it may be regarded as a most fortunate occurrence, as it will

serve to show the people that it will not be safe for the government to allow the Southern States to be so reconstructed as to permit their being represented in Congress as a unit, as they would be, by men who would be but too willing to unite with Northern men of the character of those favoring the measure under consideration, to repudiate the national debt, if not by direct action, by an an equally destructive want of action in providing the means of payment. I am glad to hear, and the whole country have reason to rejoice, that the Finance Committee of your State Senate stands opposed to this insiduous measure. The effect of the proposed tax would be to reduce the value of government securities in hands of the people of your State fifteen per cent, provided there was an assurance that no further exaction would be imposed, but without such assurance would reduce the market value much more, as the next or any subsequent Legislature could increase the tax to the extent of destroying their productive value entirely. The State of New Hampshire has passed a law imposing a tax of twenty-five per cent on the income derived from national securities.

If this action was confined to the two States the result would simply be to deprive the people of New Hampshire and Connecticut of the privilege of holding or owning government securities. It is very clear that the States would not get the tax, as the owners would sell their securities to parties out of the States, or go out themselves with the securities.

If, however, other Northern States should follow their example, and it should be conceded that they had the right to do so, the credit of the government and of the national currency would be practically destroyed.

This, perhaps, is the object of the confederacy in this suicidal scheme. I think I am justified in saying that there is not the least danger of the proposed act, if it should become a law, being sustained by the Supreme Court of the United States.

It is perhaps proper that I should say that the Secretary of the Treasury concurs in my views as to the right of the States to tax United States securities, but is otherwise ignorant of the contents of this letter.

Referring to the proposed act to tax the stock owned by individuals in national banks, I am clearly of opinion that such stock represented by capital invested in whole or in part in United States securities, is liable to State taxation only on the amount not so invested, and enclose herewith a printed slip, containing a letter written by E. G. Spaulding, of New York, and one written by myself, both concurring in the views I have stated on the subject. Yours, very respectfully,

FREEMAN CLARKE,

JOHN L. BUNCE, President Phœnix National Bank, Hartford, Conn.

The money market during the past month has exhibited the most extraordinary changes, and unattended too by any marked effects. During the early part of the month money on call was freely offered at 2½ to 3 per cent; considerable amounts were sent to the West for the purchase of the wool crop, and some to the South for cotton. The Sub-treasury withdrew some ten millions on temporary deposit with the National Banks. The rate subsequently rose to four per cent, though the banks continued to have a large surplus of unemployed money. It then fell again to 3, though the exceptions at 4 and 5 were numerous. Increasing transactions at the Stock Exchange, and further withdrawals of government deposits for the payment of troops, and other operations soon raised the interest to 6 per cent. This again rose to 7, but the return of the money paid out by the government, induced greater ease towards the end of the month, and the market closes at 6 with exceptions at 5 and 7 per cent.

Thus, during the brief career of a single month, the market value of loanable capital has increased from 2½ to 7 per cent, and again fallen to 6 per cent without any remarkable changes in the course of business. Such rapid fluctuations, due entirely to government operations, though not productive, so far of any harmful results, cannot fail, eventually, to seriously embarrass mercan-

tile affairs. None but those who are in the confidence of government officers can look ahead with any degree of certainty as to the probable rate of interest.

The following table gives the market rate of interest during the past month :

Loans.	July 8.	July 15.	July 22.	July 29.
Loans on call, stock securities.....	3 a 5	5 a 6	– a 6	6 a 7
do bond and mortgage .	6 a 7	6 a 7	6 a 7	6 a 7
Prime indorsed bills, 60 days.....	6 a 7	6 a 7	6½ a 7	6½a 7
do 3 to 4 months .	6½ a 7½	6½ a 7½	7 a 8	7 a 8
First class single names.....	7 a 8	7 a 8	7½ a 8½	7½a 8½
Other good notes.....	8 a 9	8 a 9	8 a 10	8 a 10

The following are the returns of the New York City Banks :

NEW YORK CITY BANKS.

(*Capital, Jan.*, 1864, $69,494,577 ; *Jan.*, 1865, $69,658,787; *April*, $76,658,787.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
Dec. 24,	$203,512,093	$20,600,441	$.....	$3,383,346	$153,805,909	$593,336,137
" 31,	199,444,969	19,662,211	.....	3,283,832	147,442,071	471,039,253
Jan. 7,	195,044,687	20,152,892	.....	3,183,526	147,821,891	535,055,671
" 14,	189,686,750	21,357,608	.....	3,074,029	148,931,299	538,780,682
" 21,	187,060,586	20,211,569	.....	2,979,851	146,068,355	611,194,907
" 28,	169,502,630	18,174,816	.....	2,906,194	143,842,230	656,828,378
Feb. 4,	185,639,790	19,682,308	.....	2,868,646	152,703,316	663,814,434
" 11,	185,515,904	20,297,346	.....	2,821,996	156,711,166	584,179,409
" 18,	186,365,126	20,682,319	.....	2,855,982	156,150,634	518,305,222
" 25,	183,534,735	20,092,378	.....	2,739,383	153,948,481	481,028,121
Mar. 4,	186,569,665	19,530,183	.....	2,720,666	153,009,588	511,361,387
" 11,	188,120,890	20,737,838	26,713,408	2,741,684	152,134,448	412,302,453
" 18,	211,486,651	22,256,596	33,645,014	4,662,505	174,479,367	635,736,283
" 25,	207,677,503	22,066,524	35,295,156	4,457,162	166,965,508	604,796,725
Apr. 1,	204,458,355	20,584,665	42,989,382	4,888,980	173,350,491	509,148,691
" 8,	204,153,839	20,045,976	46,424,957	4,773,528	174,850,185	483,653,634
" 15,	206,508,095	19,533,734	51,061,462	4,757,862	177,815,945	427,761,675
" 22,	204,723,195	19,122,288	57,954,937	4,700,210	184,244,399	272,740,215
" 29,	204,277,573	19,049,913	66,096,274	4,660,659	196,188,733	359,950,814
May 6,	213,172,277	20,088,399	66,258,849	4,886,937	200,466,735	508,899,215
" 13,	218,502,980	23,553,231	61,052,537	4,889,562	203,369,886	511,914,441
" 20,	219,810,780	23,194,402	55,625,517	5,032,944	203,854,725	510,767,355
" 27,	212,445,121	23,063,929	54,524,078	5,068,693	197,081,017	429,221,799
June 3,	210,417,543	21,346,493	51,065,440	5,323,082	186,935,680	389,049,879
" 10,	208,392,685	18,480,620	56,201,836	5,402,778	185,509,953	420,542,766
" 17,	203,944,311	16,680,877	62,567,344	5,547,944	189,947,384	542,070,189
" 24,	213,590,230	15,906 314	58,560,589	5,789,070	187,508,936	519 448,415
July 1,	216,585,421	15,854,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,283	550,959,312
" 22,	222,960,205	22,332,903	52,756,229	6,589,766	193,790,096	517,174 950
" 29,	222,341,766	20,773,115	46,956,782	7,035,454	186,766,671	494,854,139

The circulation which, under the prescribed State system, had fallen to $2,741,684 on the 11th of March, suddenly rose to $4,662,555 on the 18th March under the National system, and, since that time, with little variation, it has steadily continued to increase, uniil it now amounts to nearly seven millions.

he recent changes in the other lines are mostly the result of Treasury operations, the increase in loans, however, being, to some extent, the result of ordinary business operations. But as indications of the course of commerce the bank returns of this city are be no means so valuable as they once were.

The following are the returns of the Philadelphia Banks :

PHILADELPHIA BANKS.

(*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720; *Feb.*, 1865, $14,485,450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
Jan. 2,...	$48,059,403	$1,803,583	$2,793,463	$39,845,963	$14,524,175
" 9,...	49,250,629	1,781,108	2,978,035	41,001,803	15,297,223
" 16,...	49,833,799	1,750,669	3,228,785	43,121,208	17 003,905
" 23,...	49,755,716	1,792,891	3,606,051	40,186,513	15,939,598
" 30,...	50,056,584	1,773,266	4,010,192	59,822,860	15,572,893
Feb. 6,...	50,269,473	1,702,776	4,393,173	38,496,337	14,000,852
" 13,...	49,511,683	1,629,957	4,660,697	37,340,531	14,295,547
" 20,...	48,639,386	1,569,223	4,866,771	37,141,900	13,922,954
" 27,...	48,992,272	1,498,644	5,077,436	39,011,100	15,398,502
Mar. 6,...	49,228,540	1,389,264	5,446,021	38,391,622	15,200,287
" 13,...	49,297,223	1,422,736	5,906,791	38,655,908	15,487,835
" 20,...	48,976,280	1,323,274	5,609,276	38,673,804	15,796,788
" 27,...	50,255,294	1,350,968	5,736,660	39,117,258	16,866,146
April 4,...	50,268,729	1,344,223	5,893,626	38,316,847	17,087,645
" 11,...	50,225,821	1,249,282	6,133,397	39,366,445	17,312,697
" 17,...	50,810,519	1,236,333	6,232,343	41,187,764	17,991,294
" 24,...	50,819,031	1,223,798	6,313,889	42,591,060	19,188,676
May 1,...	51,726,389	1,262,258	6,441,407	44,794,824	.....
" 8,...	51,172,347	1,297,558	6,430,742	45,158,284	19,576,916
" 16,...	52,678,146	1,286,404	6,447,961	47,695,971	20,300,826
" 23,...	52,978,259	1,264,618	6,585,003	44,831,378	20,919,610
" 30,...					
June 5,...	53,095,683	1,258,782	6,717,753	41,518,576	19,000,000
" 12,...					
" 19,...	50,449,649	1,216,293	6,688,488	39,127,801	19,570,094
" 26,...	50,369,800	1,208,852	6,790,444	39,607,041	19,445,055
July 3,...	50,449,649	1.216.243	6,888,488	39,127,801	.....
" 10,...	50,188,778	1,137,700	6,758,585	41,344,356	....
" 17,...	50,221,528	1,152,911	6,821,938	43,966,927	.....
" 24,...	52,454,760	1,154,537	6,886,449	46,166,928	19,413,364
" 31,...	53,377,799	1,158,070	6,941,625	49,121,554	21,328,422

The following table exhibits the aggregate National Bank circulation:

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date.	Banks.	Capital.	Circulation.
October, 1863	94	$7,154,715	.....
January, 1864	137	14,523,721	$29,155
April, 1864	357	42,204,474	12,144,650
July, 1864	469	75,213,945	25,825,065
October, 1864	524	89,339,400	51,394,150
January, 1865	681	143,641,400	76,309,890
January 7, 1865	685	145,524,560	78,724,520
" 21,	786	169,099,296	83,058,200
February 4,	782	179,121,296	87,288,300
" 18,	815	186,041,796	93,666,380
March 4,	855	192,049,736	99,325,600
" 18,	908	202,944,486	104,750,540
April 1,	973	225,246,300	111,634,670
" 8,	993	232,064,150	114,524,000
" 22,	1,041	246,054,170	119,961,800
May 6,	1,116	264,954,170	126,360,330
" 13,	1,130	276,167,470	128,759,020
" 20,	1,172	281,868,820	130,680,170
" 27,	1,185	284,409,120	132,472,690
June 8,	1,212	298,971,020	135,607,060
" 10,	1,251	299,343,520	137,772,705

June	17,	1,297	310,295,891	140,797,755
"	24,	1,334	320,924,601	143,064,875
July	1,	1,378	340,938,000	146,927,975
"	8,	1,410	356,230,986	149,093,605
"	15,	1,447	364,020,756	154,120,015
"	22,	1,481	372,636,756	157,907,665

In two years time under the fostering care of the law this system will have increased its capital from $7,184,715 to $500.000.000, and its circulation from nothing to the full limit allowed in .he act to which it owes its origin.

The following are the returns of the Bank of England :

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount
Dec. 7,...	20,118,116	6,468,544	12,666,764	28,726,674	13,840,691	7 per ct.
" 14,...	19,669,832	7,161,719	12,267,474	28,301,608	14,122,711	6 "
" 21,...	19,669,007	7,694,616	12 927,807	29,326,027	14,307,760	6 "
" 28,...	19,810,455	8,601,125	13,040,643	30,708,083	14,100,974	6 "
Jan. 4,...	21,007,215	8,500,269	13,874,977	32,832,904	13,933,592	6 "
" 11,...	21,012,778	4,445,535	16,174,166	30,957,880	14,097,390	5½ "
" 18,...	21,223,548	4,186,614	14,658,015	29,292,273	14,168,227	5½ "
" 25,...	20,614,794	4,836,799	14,553,933	29,173,458	14,317,215	5 "
Feb. 1,...	20,998,478	5,541,452	14,447,994	30,040,983	14,461,224	5 "
" 8,...	20,743,805	6,252,892	13,814,063	29,908,102	14,511,611	5 "
" 15,...	20,399,763	6,572,512	13,989,659	30,007,199	14,553,871	5 "
" 22,...	20,101,978	6,665,364	14,140,885	29,910,491	14,600,233	4½ "
Mar. 1,...	20,381,080	6,854,409	14,158,331	30,424,108	14,801,367	4½ "
" 8,...	20,281,455	7 677,728	13,904,702	30,949,096	14,758,607	4½ "
" 15,...	20,095,563	8,348,481	13,785,825	31,204,694	14,882,258	4½ "
" 22,...	20,028,891	10,198,989	13,551,794	32,384,622	15,308,636	4½ "
" 29,...	20,388,744	9,839,430	13,478,242	32,271,054	15,358,999	4 "
April 5,...	21,352,503	9,331,615	14,172,353	32,723,269	15,255,433	4 "
" 12,...	21,750,643	5,826,354	15,414,509	31,226,403	14,937,379	4 "
" 19,...	21,428,519	6,020,989	14,700,220	30,358,910	14,974,010	4 "
" 26, ..	21,438,377	6,298,382	13,965,270	30,139,409	14,754,795	4 "
May 3,...	22,072,011	6,712,465	14,059,280	31,356,348	14,679,974	4½ "
" 10,...	21,701,380	7,349,114	13,760,032	31,149,978	14,862,102	4½ "
" 17,...	21,769,022	7,660,977	13,489,291	31,011,642	15,023,913	4½ "
" 24,...	21,330,490	7,997,105	13,551,860	30,800,717	1,044,268	4 "
" 31,...	21,422,198	8,706,848	13,919,431	31,400,265	15,838,491	3½ "
June 7,...	21,635,494	7,954,181	13,357,083	31,192,555	15,860,615	3½ "
" 14,...	21,191,106	8,802,198	12,935,381	29,996,664	16,045,669	3 "
" 21,...	21,153,552	9,581,293	13,666,566	31,230,370	16,294,910	3 "
" 28,...	21,577,555	10,487,984	13,424,188	32,516,095	15,422,988	3 "
July 5,...	42,717,616	9,348,667	14,448,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,238	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "

The following are the returns of the Bank of France :

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
December	8	fr.566,921,053	fr.355,640,597	fr.722,291,475	fr.178,968,028	5
"	15	586,521,733	351,562,024	739,383,125	161,270,492	5
"	22	561,603,376	364,008,378	721,487,475	153,193,515	4½
"	29	597,157,830	359,969,767	726,212,275	171,321,867	.
January	5	690,129,259	330,071,913	790,526,625	190,488,131	4½
"	12	677,690,909	314,771,593	806,325,675	153,188,384	4½
"	19	667,121,414	318,170,064	817,443,275	142,120,960	4½
"	26	642,779,237	322,119,477	808,283,925	139,123,008	4½
February	2	651,375,290	318,454,492	812,425,525	143,430,627	4½

February	9	636,303,905	339,240,543	805,966,575	153,039,752	4
"	16	604,140,057	354,573,163	801,601,175	139 995 7-8	4
"	23	584,895,098	371,680,673	785,025,125	150,235.834	4
March	2	569,812,574	381,455,854	772,377,175	192,866,298	4
"	9	544,367,920	410,774,986	773,343,825	166,985,971	3½
"	16	514,175,658	424,981,230	777,523,125	153,467,097	3½
"	23	509,473,256	445,364,708	774,556,625	148,899,173	3½
"	30	533,202,250	456,899,812	764,783,125	158,286,600	3½
April	6	520,398,578	454,945,361	786,434,775	167,028,900	3½
"	13	522,800,231	432,776,299	806,557,975	130,834,687	3½
"	20	533,509,141	430,925,270	811,751,175	132,941,333	3½
"	27	532,804,786	422,621,703	808,818,275	151,124,075	3½
May	4	541,445,768	451,698,249	812,077,975	172,371,532	3½
"	11	523,453,076	460,963,977	817,660,875	168,213,664	3½
"	18	504,570,038	476,043,233	807,978,225	178,414,107	3½
"	25	487,103,699	486,096,375	803,248,375	183,490,401	3½
June	1	486.044,806	490,881,624	809,856,075	196,078 358	3½
"	8	491,926,752	493,927,231	795,612,975	203,630,138	3½
"	15	530,555,866	480,894,831	823,871,025	136,511,047	3½
"	22	518,460,643	497,626,559	797,822,975	200,050,761	3½
"	29	560,183,465	612,901,803	802,508,125	218,427,745	3½
July	6	591,852,987	521,352,745	859,170,675	221,419,987	3½
"	13	594,467,935	498,683,812	884,390,025	188,481,698	3½

The return of July 13 is chiefly remarkable for presenting the important decline of 32,939,000 f. in the deposits. In the coin and bullion there is a falling off of 22,669 900 f., and in the inculcation an increase of 25,220,000 f., both of which are probably owing to a large extent to the withdrawal of deposits for more active employment. This would seem to indicate increasing activity in commerce.

PASSENGER RAILROADS IN NEW YORK.

The Annual Report on the railroads of New York has just been published by Hon. William B. Taylor, State Engineer and Surveyor, to whose courtesy we are indebted for a copy. From this we take the statistics which appear in the following statement in relation to what are known as passenger, or horse-railroads, although one or two of the companies use either wholly or partially the locomotive or dummy engine.

The great accommodation this class of locomotion, furnished by city and suburban railroads, operated by horse-power, is no longer a problem, but a reality, which it would, at this day, be impossiblo to ignore. In New York, the merchant or mechanic would fare ill without them, as no other species of conveyance could carry the living freight which travels daily between the business and the domiciliary sections of the city. New York, indeed, must have lost largely without their services; for, within any reasonable distance from the business parts, there cannot be found space sufficient for their dwellings, and, as a consequence, Brooklyn, Jersey City, Hoboken, and other near vicinities, must have received a large proportion of the present population of this city. These railroads, indeed—regular, pleasant, and cheap to the traveler—have extended the area of residence many miles, and made the distance equally as short, as to time, and as convenient, as that between the adjacent cities and suburban villages of which we have spoken. Thus, a person residing at or near Harlem Bridge, is

as well situated as he would be across any of the ferries. The same advantages accrue to Brooklyn from its own net-work of railroads. A residence is now as accessible at three or four miles out from the ferries, as if before the era of city rails, located within a fourth of that distance. Troy, Utica, Syracuse, and Buffalo, within our own State, have also adopted this mode of conveyance, and most of the large cities beyond our borders are supplied therewith.

It is not possible, therefore, that we can contemplate these important aids to prosperous city life, without concern. Their extension throughout the land is in the prospective, but if they yield no revenue to their projectors and owners, it is not likely that their progress will be so rapid as could be wished. The war and the consequent depreciation of our currency, has operated adversely to this species of property. The cost of labor and materials has been greater than in many cases the charge for services would pay for, and hence dividends have almost ceased as a regular consequent on the year's business. Most of these roads are limited to a maximum charge, and the Legislature of this State has seen fit to forbid the companies to increase them. What the course has been in other States in similar circumstances, we do not know. In New York, however, this hostile legislation has been disastrous, and several of the companies operating the roads have, while accommodating the public, lost money. The same legal restriction applies also to the New York commercial railroads. This should not be so, for labor or capital is worthy of its hire.

But we do not propose either to enter upon the merits of these works, nor yet undertake the advocacy of a special policy in relation to them. These few preliminary remarks are thrown off simply to call attention to an important subject, and with them we introduce the following tables of extent, cost, earnings, &c., as applicable to the passenger railroads within this State, premising that our tables refer only to those railroads which are required to report to the State engineer, which some few are exempt from doing.

The following exhibits concisely the length of each line in operation, and the number of cars in use thereon on the 30th September, 1864:

LINES IN OPERATION.

Railroads.	Line open— Main.	Line open— 2d track & sidings.	Railroads in progress.	Equipment— Engines or dummies	Equipment— 1st class cars.	Equipment— Freight & other cars.
Broadway, Brooklyn....miles	5.38	5.38	....	....	32	....
Broadway and 7th av., N. Y..	8.00	6.33	....	....	78	....
Brooklyn, Bath and Coney Is.	6.50	0.50	....	5	10	....
Brooklyn Central and Jamaica.	14.50	9.50	....	3	48	22
Brooklyn City.....	28.31	27 87	1.90	....	140	29
Brooklyn City and Newtown..	5.50	6.25	4.00	....	28	...
Central Park, N. and E. Riv..	19.00	....	3.00	....	99	12
Coney Island and Brooklyn...	10.50	10.25	....	....	....	....
Eighth avenue, N. Y.....	9.00	9.50	1.00	....	100	....
42d and Grand st. ferry, N. Y.	8.06	4.00	....	....	50	....
Harlem Bridge, Morrisania, and Fordham	5 00	5.00	....	....	17	2
Ninth avenue, N. Y.....	6 00	....	7.00	....	34	....
Rochester City and Brighton..	6.60	0.90	3.40	....	20	....
Second avenue, N. Y.....	8.00	8.00	....	....	....	....

Sixth avenue, N. Y.....	4.00	4.38	....	....	40	25
Third avenue, N. Y.....	8.00	9.50	....	....	137	3
Troy and Cohoes.....	3.50	0.96	1.00	....	....	....
Utica City.....	4.00	2.50	9.00	....	18	....
Van Brunt st & Erie Bas., Bl'n.	1.25	0.25	....	....	4	....
	161.04	111.07	30.30	8	806	93
N. Y. and Harlem, City Line..	4.00	4.00	....	....	69	....
Total	165.04	115.07	30.30	8	875	93

The cost of the several lines and the aggregate cost, with the sources from which the money has been derived, is shown in the following table :

CAPITAL AND COST OF LINES IN OPERATION.

Railroads.	Capital Shares.	Capital Bonds.	Capital Floating.	Cost of R.R's & Equipment
Broadway, Brooklyn.....	$200,000	$27,500	$3,782	$227,139
B'way and 7th avenue, N. Y..	2,100,000	1,200,000	75,000	2,948,168
Brooklyn, Bath, and Coney Is.	99,850	76,000	44,000	126,388
Brooklyn Central and Jamaica	492,150	434,400	55,292	897,645
Brooklyn City.....	1,000,000	170,000	15,000	1,330,717
Brooklyn City and Newtown.	366,000	200,000	19,144	531,785
Central P'k, N. and E. River..	791,350	550,000	.....	1,330,302
Coney Is. and Brooklyn.....	500,000	113,000	.....	603,889
Eighth avenue, N. Y.....	1,000,000	46,000	25,000	1,166,162
42d st & Grand st Ferry, N. Y.	660,000	261,100	33,282	951,569
Harlem Bridge, Morrisania & Fordham.....	72,000	88,000	.....	158,749
Ninth avenue, New York....	795,360	67,000	.....	950,154
Rochester City and Brighton.	134,000	91,000	10,000	237,388
Second avenue, N. Y.....	650,000	520,000	53,000	1,155,615
Sixth avenue, New York.....	750,000	.....	.....	1,222,622
Third avenue, New York....	1,170,000	1,180,000	35,000	1,958,355
Troy and Cohoes.....	50,000	.....	.....	50,000
Utica City	124,500	65,500	7,000	193,945
Van Brunt st & Erie Bas., Bk'n	50,000	12,000	.....	62,000
	$11,005,210	$5,401,500	$377,500	$16,052,592
New York and Har. City Line	.....	.....	.....	250,000
Total.....	$11,005,210	$5,401,500	$377,500	$16,302,592

From the first of these tables, we learn that the total length of line in operation is 161 miles, and that of this 111 miles is double track, making an equivalent of 272 miles of single track, of which length more than three-quarters are within the cities of New York and Brooklyn. We do not include the Harlem City Line, on account of the deficiency of its statistics.

The second table shows the cost of the lines included in the first table to have been $16,052,592, of which $11,050,210 was raised from shares, and $5,401,500 from bonds. There is also exhibited an aggregate floating debt of $377,500, little if any of which has accrued from construction.

Taking these tables together we learn that the average cost per mile of track has been nearly $60,000, or, if we take the routes as the measure of length, of about $100,000 per mile Seeing that the road-bed on which these lines are constructed has usually a level grade and requires little but the superstructure to make the roads available, this cost would appear extreme without the explanation that the companies have expended immense sums in satisfaction o f

vested rights, which the new lines countervailed. The structures alone cannot have cost more than from $12,000 to $15,000 per mile of track, or if the cars, etc., be included, from $15,000 to $20,000. Thus we find that three fourths of their cost has gone in other ways than in labor and material. Some part of the stock is, no doubt, fictitious, or in other words, a financial fiction; but, still, as it has all the properties of the genuine stock, we must accept it as a part of the cost.

The business of the year, as shown in the returns of mileage, of cars, and the number of passengers carried is shown in the table which follows:

MILEAGE, PASSENGERS, AND CASUALTIES.

Railroads.	Miles run by cars.	Passengers carried in cars.	Casualties: Persons Killed.	Casualties: Persons Injured.
Broadway, Brooklyn	456,522	1,416,207	..	8
Broadway and 7th avenue, New York	345,396	1,890,541	..	1
Brooklyn, Bath, and Coney Island	34,783	102,389	..	2
Brooklyn Central and Jamaica	901,846	2,528,626	4	..
Brooklyn City	2,638,939	18,733,540	5	8
Brooklyn City and Newtown	470,407	1,630,441	1	1
Central Park, North and East River	.....*	6,560,471	..	9
Coney Island and Brooklyn	485,904	1,660,474	..	3
Eighth avenue, New York	2,425 884	9,054,012	3	6
Forty-second st & Grand st Ferry, N. Y.	456,400	3,561,132	1	3
Harlem Bridge, Morrisania & Fordham	184,800	571,450	..	1
Ninth avenue, New York	801,960	1,802,160	1	3
Rochester City and Brighton	.....*	954,782	1	2
Second avenue, New York	.....*	6,914,122	..	..
Sixth do do	1,891,960	8,050,674	..	..
Third do do	3,000,000	16,700,000	6	11
Troy and Cohoes	.....†	.....†	..	..
Utica City	40,000	223,410	..	2
Van Brunt st and Erie Basin, Brooklyn	69,350	360,781	..	..
		77,715,612	22	60
New York and Harlem, City Line	785,916	5,795,238	2	..
Total		83,510,850	24	60

This table shows that 83,510,850 passengers made use of the roads represented. The average population of the cities, in which they are located, may be assumed at 2,000,000. They, every man, woman, and child, may have made 41 to 42 trips within the year, or every inhabitant of the United States (pop. 35,000,000) 2¼ trips. The table also shows the number of casualities occurring on the lines during the year. The total shows 24 deaths from accident, and 60 persons injured. These are classed as follows:

Passengers	8 killed.	33 injured
Employees	3 do	2 do
Others	13 do	25 do

It is evident from this that an individual passenger might make 10,000,000 trips before meeting with an accident sufficient to produce death, and 1,000,000

* Not stated in reports.

† Operated by Troy and Lansingburg company, which is one of those exempted by law from reporting.

trips before meeting with an accident of any kind. The casualties to employees is larger in proportion to their number, but is not so large as to class their employment as hazardous. All other casualties are extraneous—some unavoidable, some from carelessness in the injured themselves or the company employees, but, probably, on the whole, the result of drunkeness and coming suddenly in the way of the advancing car. The result, however, is by no means alarming.

The earnings of these roads for the year ending September 30, 1865, amounted to $4,008,778 63. The expenses of operations in the same year were $3,526,118 74. This leaves for interest and dividends of $16,000,000 capital only $482,659 89, or about 3 per cent. The bonded debt, which has the first claim, amounted to $5,400,000, which, at 6 to 7 per cent, would take about $350,000 to satisfy, leaving only $128,600 for dividends.

The details are shown in the following table:

EARNINGS, EXPENSES, AND DIVIDENDS.

Railroads.	Gross Earnings. $	Operating Expenses. $	Profits after Expen's. $	Div'a. p.c.
Broadway, Brooklyn.....	67,593 81	59,208 21	8,385 60	6
Broadway and 7th avenue, N. Y	95,550 78	76,584 64	18,966 14	..
Brook., Bath, and Coney Island.	15,831 59	12,889 74	2,941 85	..
Brooklyn Central and Jamaica.	173,827 74	170,161 44	3,666 30	..
Brooklyn City.....	694,332 67	617,190 67	77,142 00	8½
Brooklyn City and Newtown..	82,048 77	77,886 82	4,161 95	..
Central Park, N. and E. River	327,013 45	296,520 69	30,492 76	..
Coney Island and Brooklyn....	100,437 97	91,289 98	9,147 99	..
Eighth avenue, N. Y.....	452,700 62	448,493 22	4,207 40	12
42d st & Grand st Ferry, N. Y.	178,056 62	155,763 85	22,282 77	..
Harlem Bridge, Morisania, and Fordham	34,660 36	33,763 00	897 36	..
Ninth avenue, N. Y.....	90,108 01	103,220 50	loss	..
Rochester City and Brighton..	47,739 10	47,739 10	loss	..
Second avenue, N. Y.....	350,718 38	330,584 03	20,134 35	..
Sixth do	424,305 94	409,522 70	14,783 24	5
Third do	844,701 07	673,113 86	171,587 21	12
Troy and Cohoes.....	.....*	.....*	.....*	..*
Utica City.....	18,295 82	18,311 30	loss	..
Van Brunt st & Erie Bas., B'lyn.	10,855 93	8,476 27	2,379 66	..
	4,008,778 63	3,526,118 74	482,659 89	..
New York & Har., City Line..	†325,000 00	260,000 00	65,000 00	..
Total	$4,333,778 63	$3,786,118 74	$547,659 89	..

* Estimated—not given separately in report.

From this it appears that only 5 companies paid dividends at all. The whole amount thus disbursed was $386,238 49, and the following are the only companies which made dividends:

Broadway, Brooklyn.....	$12,000
Brooklyn City.....	88,388
Eighth avenue, New York.....	108,000
Sixth avenue do	37,500
Third avenue do	140,400

—which sums include the internal revenue tax.

Thus out of 19 companies only 5 divided any profits. The aggregate capital of the dividend paying companies is $4,120,000. As a consequent, a capital

belonging to non-dividing companies, amounting to $6,885,210, received no return in the year named.

It is also worthy of remark that more than one of the paying companies paid their dividends, not from the year's earnings, but from the accumulations of former years.

The railroads reported as being under construction, with their condition and cost, are exhibited in the next table:

RAILROADS UNDER CONSTRUCTION.

Railroads.	Miles	Cost to date
Brooklyn City and Ridgewood*	9.50	$165,187 00
Brooklyn, East New York and Rockaway	25.00	90,000 00
Brooklyn and Rockaway	13.00	18,200 00
Canarsie, Brooklyn, and Winfield	23 00	33,500 00
Cohoes and Waterford	2.00	500 00
East and North River	6.00	650 00
Harlem River and Tarrytown	19.00	3,550 00
Port Morris and Westchester	11.00	1,200 00
Third avenue and Fordham	5.00	975 00
West Shore	4.00	857 00
Williamsburg and Coney Island	12.00	15,000 00
Total	116.50	$329,569 00

* Finished 0.09 mile.

The followiag city passenger railroads, by special legislative action, are exempt from making annual reports:

Buffalo Street	Buffalo	Niagara street	Buffalo
Central City	Syracuse	Syracuse and Geddes	Syracuse, etc
Grand street and Newtown	Brook'n, E. D.	Troy and Lansingburg	Troy, etc
Maine and Ohio street	Buffalo		

MINNESOTA—ITS RESOURCES AND PROGRESS.

PROGRESS is so rapid in the North-Interior Region of the Union that it requires very frequent surveys for the mind to keep pace with it. In Minnesota especially is this the case. Twenty years ago it was still a wilderness, inhabited only by the aborigines—man and beast—and a few missionaries. The change in the scene has been wonderful. Its river slopes and lake shores are now dotted with thriving towns, and away back from them. for miles on miles, the lands so lately in savage possession are occupied by farms producing the great staples of the world's commerce. To realize these facts is the peculiar privilege of the old settlers, who have witnessed the mutations from an aboriginal to a civilized condition, and it is only from the pens of such that we can have any authentic record. This is furnished in a pamphlet recently issued by the Minnesota Government, entitled "Minnesota as a Home for Immigrants," from which we make large abstracts in the following pages:

Minnesota occupies the central point of the North American Continent, midway between the frigid and torrid zones, midway between Hudson's Bay and the Gulf of Mexico, and midway between the Atlantic and Pacific Oceans.

According to the latest estimate the State embraces an area of 84,000 square miles—53,760,000 acres—an extent much greater than the territory comprised

in all the New England States, and nearly equal to the combined areas of Ohio and Pennsylvania.

The general surface of the country is undulating, similar to the rolling prairies of the adjoining States of Iowa and Wisconsin; with greater diversity, beauty and picturesqueness imparted to the scenery by rippling lakes, sparkling waterfalls, high bluffs, wooded ravines and deeply-cut channels, through which rapid currents wend their tortuous way, visiting almost every homestead.

To this general evenness of the surface, the high lands known as the *Hauteurs des Terres*, form the only exception. These are a chain of drift hills in the northern part of the State, commonly with flat tops, rising from 80 to 100 feet above the level of the surrounding country. Among these hills lie embedded the lakes that give rise to the three great rivers of the continent. The Mississippi, pursuing a southward direction, over ledges of limestone, through fertile prairies and rich savannas, gathering its tributaries from a country of great fertility, and nearly equal in extent to one-third the area of Europe, pours its waters into the Gulf of Mexico. Eastwardly, through lakes, rivers, and foaming cataracts, flow the waters of the St. Lawrence system, finding their way into the Atlantic. Northward runs the Red River by a circuitous route to Lake Winnipeg, where it mingles with waters brought from the Rocky Mountains by the Saskatchawan, and rolls onward to Hudson's Bay.

The summit of the narrow ridge which divides the sources of the Mississippi and Red River, and highest point of land in the State, in latitude 47° and 95° west longitude, is 1,680 feet above the level of the Gulf of Mexico, and 2,896 miles from it by the river's course.

From this eminence diverge three distinct slopes, which give to Minnesota the form of a vast pyramid, down whose sides the disparted waters descend to their ocean outlets. In a southeasterly direction extends the great Mississippi Slope, resting its broad base upon the Southern Gulf; eastwardly stretches the great Superior Slope, walled in by the rocky coast of Labrador; and northward reaches the slope of the Red River, which, uniting with the Saskatchawan Valley, gives this vast interior basin of the continent the form of an irregular triangle, whose centre is in Minnesota.

That portion of the Mississippi Valley included within the limits of Minnesota has an estimated area of 49,000 square miles, being more than four-fifths of the whole State. The Mississippi River, from its source to the mouth of the Minnesota, a distance of 630 miles by its course, falls 960 feet, while the general level of the country sinks 830 feet. From this point the land, which is 850 feet above the level of the sea, gradually rises to an average hight, near the Iowa line, of 1,000 feet; while the river, sinking gently at the rate of four inches to the mile, gives that progressive and picturesque elevation to the banks which characterize the Upper Mississippi.

Toward the Minnesota Valley the surface of the country exhibits an exterior depression, which is continued throughout the Red River Valley and the great transverse basin of the Saskatchawan, and exercises an important influence upon the climate.

This whole section of the State is generally well supplied with timber, dotted over with lakes, and traversed by numerous rivers.

The Lower Mississippi Valley (below the mouth of the Minnesota) has a general slope towards the Minnesota Valley. The bluffs below Lake Pepin, rising three and four hundred feet above the river, their grim summits broken by intervening chasms and rounded into forms of every conceivable outline, afford a scene of rare grandeur and magnificence.

From this crest westward stretches the valley, having an area of 5,700 square mites, intersected by small rivers, whose bottoms are a deep, rich, alluvial soil, while the ridges and prairies are scarcely less fertile. The principal of these rivers are the Cannon and Vermilion, flowing through smooth, open prairies, almost to their outlets; and the Zumbro, Minneiska and Root rivers, approaching their outlets by deep, sinuous ravines. Lakes are scarce in this district: timber plenty in the ravines and valleys, but sparsely distributed on the uplands.

The Upper Mississippi Valley extends from the mouth of the Minnesota to the Crow Wing River. The left bank presents a continuous level of from ten twenty feet in width, with a succession of terraces. The Rum, Elk, and Platte, are the principal tributaries on this side. These rivers, having their sources in the lakes of the great summit, and crossing broad belts of pine at their upper extremities, flow through a low, undulating plain of tamarac swamps, meadows, and oak openings, to their confluence with the Mississippi.

The western shore is higher and well wooded. The chief streams flowing into the Mississippi from this side are the Crow, Sauk, and Long Prairie rivers. The Crow, with its forks, extends through a section of country stretching east and west a length of seventy-five miles, and a breadth at its widest expansion of forty miles. Dense forests, rich prairies, and beautiful lakes, render the valley of this stream one of the most inviting districts of the State.

The Superior Slope has an area of 15,000 square miles. It is traversed by ranges of hills parallel with the Superior shore, which stretch westward to the hights of land that separate the Superior from the Mississippi basin. The hills are sandy, with a small growth of wood; the intervening valleys have a good soil and are well wooded, but are often swampy and imperfectly drained. The rivers of this section are numerous, generally short, and often fall in beautiful cascades over ledges of primary rock.

The Red River Slope, whose southern point extends to Lac Traverse, separated from Big Stone Lake by a distance of only three miles, extends northward, maintaining a uniform altitude of nearly 1,000 feet. The Red River has its sources in the hights of land near the headwaters of the Mississippi, whence it flows southwardly, then making a sudden detour, where its waters become navigable, it runs nearly due north, washing the western boundary of Minnesota for 380 miles.

The American Valley of the Red River is about 250 miles from north to south, and contains an area of 17,000 square miles.

Pope, in his official report to Congress, says: "In its whole extent, it presents an unbroken level of rich prairie, intersected at right angles by all the heavily-timbered tributaries of the Red River, from the east and west, the Red River itself running nearly north through its centre, and heavily-timbered on both sides with elm, oak, maple, ash, etc. This valley, from its vast extent, per-

fect uniformity of surface, richness of soil, and abundant supply of wood and water, is among the finest wheat growing countries in the world."

Of the region around Otter Tail Lake the same writer says: "The whole region of country for forty miles, in all directions, is one of the most beautiful and fertile in the world. The fine scenery of lakes and open groves of oak timber on the prairies, of winding streams connecting them, and beautiful rolling country on all sides, renders this portion of Minnesota the garden spot of the Northwest."

The central table land, around which the grand primary slopes converge, is a semi-circular curve, surrounded by that immense system of resorvoirs which for ages have poured their waters through different outlets into the sea. This level is described as an interminable labyrinth of lakes and streams, separated by low savannas, and narrow, sandy ridges, covered with pine; the alluvial bottoms with dense forests of hard wood.

North of latitude 46°, and westward to the outlet of Red Lake, stretches an immense forest, including the hilly country of the Superior Slope, inclosing the headwaters of the Mississippi and its principal eastern tributaries, embracing an area of 21,000 square miles. The principal wood of this region is pine, interspersed with ash, elm, aspen, maple and birch. The rich valleys of the extreme northern tributaries of the Mississippi support a heavy growth of the various kinds of hard wood. The rivers flowing into Lake Superior are fringed with hemlock, fir, cedar, spruce and birch. This forest on the south, from the Saint Croix to Crow Wing, is bordered by a narrow belt of cedar and tamarac swamps, intermingled with pine, spruce, and some hard woods. Below this, on the east side of the Mississippi, the prairies support a growth of small oak, thinly distributed, which are designated "oak openings." A similar growth of timber is found on the prairies on the west side of the Mississippi.

West of the Mississippi this great pine forest extends to the valley of the Crow Wing, where it terminates in a dense border of hard wood, which reaches westward to the Otter Tail River.

Southward from the Crow Wing, crossing the valleys of the Sauk, Crow, and Minnesota, stretches another extensive forest, known as the Big Woods. Its eastern border fringes the Mississippi for nearly one hundred miles, and its south-western corner extends to the valley of the Blue Earth. This timbered section embraces an area of about 5,000 square miles, one-fifth of which is south of the Minnesota River. It abounds in lakes, and some portions of it are broken by open prairies covered with a luxuriant growth of grass. The principal varieties of timber are oak, maple, ash, elm, basswood, and hickory.

Nearly all the streams in Southern Minnesota are fringed with narrow wood-lands, and some of the valleys east of the Mississippi are heavily timbered.

The upper valleys of the Mississippi and Minnesota contain no timber except upon the borders of the streams and lakes. The oak openings furnish the chief supply of wood for the prairie districts.

The prairies and forests abound in a great variety of wild animals, among which are deer, bears, wolves, foxes, wild-cats, raccoons, and rabbits. Otter, mink, beaver, and muskrat, are the principal aquatic animals that frequent the

water-courses. Buffaloes occasionally visit the western frontier. Pigeons, grouse, and partridges are among the feathered game; whilst multitudes of smaller birds, of sweet song and gay plumage, add their thousand charms to the summer landscape of Minnesota.

Though Minnesota has no mountain peaks, its general elevation gives it the characteristics of a mountainous district; that, while it is equi-distant from the oceans that wash the eastern and western shores of the continent, and is therefore comparatively unaffected by oceanic influences, it has a great water system of lakes and rivers within its own borders. These, combining with other influences, give the State a climate in many respects dissimilar to the other northern States.

One of the most striking of the peculiarities of this climate, is the great variation between the extreme cold of winter, when mercury congeals, and the intense heat of midsummer, when it stands for many consecutive days at 95° above zero, in the shade.

But these extremes afford no index to the real character of the climate of Minnesota. Fortunately we have ample means by which to determine its actual temperature, and also its temperature compared with other and more widely known localities.

From records kept for a series of years, at different places, the commissioner of statistics in his report for 1860, furnishes the dates for the following summary: Central Minnesota has a mean temperature in spring (45.6°) equal to Northern Illinois, Southern Michigan, Massachusetts, and Rhode Island. Its summer mean temperature (70 6°) coincides with that of central Wisconsin, southern Pennsylvania, and central New Jersey. Its autumn temperature (49.5°) is the equivalent of central Wisconsin, northern New York, New Hampshire, and southern Maine. Its winter mean temperature (16.1°) equals that of northern Wisconsin, the southern limit of Canada East, central Vermont, and New Hampshire, and northeastern Maine.

Its yearly mean temperature (44.6°) coincides with that of central Wisconsin, Michigan, central New York, southern Vermont, New Hampshire, and Maine, and has a range from the summer heat of southern Ohio and southern Pennsylvania. Thus, in the breadth of four degrees, the summers of Pennsylvania and Sardinia (in Italy,) are followed by the winter of Canada and northern Russia.

It may be remarked, that the hilly district in the northern part of the State, comprising about one-fourth of its surface, has less than 65° summer heat, or the temperature of Canada and New England; whilst the remaining three-fourths, having a southern slope, warmed by the southerly breeze that sweeps up the great valley of the Mississippi, has a general average of 70° summer heat, or the climate of Pennsylvania and Ohio.

From rain tables prepared from observations recorded for a series of years at sixteen different places in Canada and the States, it appears that the mean yearly fall of rain for all the places is 35.5 inches; whilst the mean yearly fall at Fort Snelling is 25.4 inches, and the mean summer fall for all the places is 11.2 inches, whilst the mean summer fall at Fort Snelling is 10.9 inches.

The northwestern section of Minnesota is crossed by ranges of granite, over-

laid with deposits of clay and drift. These ranges are a continuation of the great development of primary rock, which extends from Labrador and James Bay along the western shore of Lake Superior, thence westward, and disappears under the drift deposit of the Red River Valley. The elevation of this primary rock, covered with a deep stratum of drift, constitute the hights of land from whence descend the three great rivers. From the head of Lake Superior, a narrow range of this primary rock, divested of its volcanic debris, stretches southwesterly, under the drift, beyond the western border of the State, exposed only where it crosses the Mississippi, Minnesota, and Big Sioux rivers.

The whole remaining surface of the State, except a narrow strip of limestone on its southeastern border, is covered with drift, overlying rock of the lower silurian period.

The lowest sandstones protruding on the southwestern shore of Lake Superior, on the Saint Croix, as far down as Taylor's Falls, on the northeastern shore of the Minnesota, and at Crow Wing, constitutes the basis of the drift stratum for the area between these points.

The limestone district which has a surface formation, is first seen below Taylor's Falls on the Saint Croix, and Saint Anthony's Falls on the Mississippi—includes the whole western slope of the Mississippi below, and forms a belt of from twenty to fifty miles in width. This limestone extends under the drift long distances, through the valleys of the Saint Croix and Minnesota.

The rocky, sterile, northeastern corner of the State comprises a mineral field, which, if we may trust the deductions of geologists, will be inferior only to agriculture as a source of wealth.

Copper abounds in the mineral belt stretching along the northern shore of Lake Superior; and large masses of the pure metal have been taken from Knife and Stuart rivers.

The lower magnesian limestone and sandstone, near Lake Pepin, according to Dr. Owen, are metaliferous, yielding lead and copper. But no mines have as yet been attempted.

Iron ore is found in considerable quantity around Portage and Pigeon rivers. The metal wrought from this ore has been put to the severest test, and found fully equal in tenacity and maleability to the best Swedish and Russian iron.

An iron ore is also found in several localities, between the Blue Earth and Le Sueur Rivers, which is said to yield thirty-one per cent of light gray iron.

There is an abundance of clay, underlying the soil in the larger portion of the State, of which brick of a good quality are made. Beds of marl, adapted to the manufacture of pottery, are found in various places; and a bed of fine porcelain clay is reported in Wabashaw County.

Roofing and ciphering slates of superior quality are found near the St. Louis River.

Among the valuable mineral resources of this State are the salt springs of the Red River Valley. These reservoirs of salt are the beginning of a series of saline springs that reach westward on the international boundary line to the Rocky Mountains.

Minnesota has a vast area suitable for agriculture, comprising nearly three-fourths of its entire extent.

Of its extensive surface—estimated at nearly 54,000,000 acres of land—one-fourth is included in the hilly district of the northeastern part of the State. This section differs from other portions of the State, in its geological formation, climate, and flora. This hilly district comprises many fertile tracts of land, and is probably nearly equal to New England in agricultural capacity; but valuable at present chiefly for its immense forests of pine, and its rich deposits of copper and iron.

The remaining three-fourths, embracing the Great Mississippi Slope, and the American portion of the Red River Valley, may be described as a well-wooded and well watered country, with the summer climate of the Middle States, and a fertile soil, producing in abundance all the roots and grains of the temperate zone. The extent of the agricultural district is equal to the whole area of the State of New York, Pennsylvania or Wisconsin.

COMMERCIAL REGULATIONS.

The following decisions have been made by the Secretary of the Treasury of questions arising upon appeals by importers from the decisions of collectors, relating to the proper classification, under the tariff acts, of certain articles of foreign manufacture and production entered at the port of New York, &c.

LICORICE PASTE—DEFICIENCY IN WEIGHT.

Treasury Department, March 20, 1865.

SIRS:

Your communication (No. 2.518) of the 9th ultimo is received, in relation to certain "Licorice Paste," imported July 4, 1864, per steamer "Cella," from London.

You claim that the weight as returned by U. S. weigher was 25.990 lbs., and the actual weight on delivery from U. S. bonded warehouse was 25,181 lbs., an alleged deficiency of 809 pounds.

It is understood that the "Licorice Paste" in question has as yet been only partially withdrawn from warehouse. But admitting that your statement of present weight be correct, it cannot be assumed that the deficiency occurred during the voyage of importation, and none during the eight months since that time; on the contrary, there appears to have been a difference between the weight as stated in the invoice (26.700 lbs.) and that found by the weighers at the time of entry, which was 25,990 pounds, as above stated.

It is, therefore, highly probable that the decrease continued while the goods were in warehouse, and therefore no relief can be granted.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To Messrs. WEAVER & STERRY,

New York.

ROSE WATER—COSTS AND CHARGES.

Treasury Department, March 21, 1865.

GENTLEMEN:

Your appeal is received, (No. 2,496.) dated the 24th instant, from the decision of the collector at New York, assessing duty on the value found by the addition of certain charges to an invoice of "Rose Water."

You state "we received on consignment by the 'Burnside' from Marseilles, October 8, 1864, a parcel of 36 cases of Rose Water, upon which the appraisers have added, as charges for packing and shipping, 20 per cent. to the invoice. and we have been compelled to pay the duty on that addition."

In the absence of any charges or costs on either invoice or entry for the 36 cases referred to, the appraisers reported an addition of 5 francs per case (amounting to 180 francs in all) to cover the proper items of charges specified in and required by the 24th section act 30th June, 1864, to make up the dutiable value.

To your claim that the prices of the goods included the charges, the appraisers report that the prices did not disclose this to their satisfaction.

It is the right of the government, under existing laws, to require that invoices shall show the cost or value of the merchandise separate and distinct from the necessary charges and costs of shipment.

The action of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To Messrs. DIX & MORRISS,
New York.

CIGARS—SUBSEQUENT DEMAND FOR PROPER DUTY.

Treasury Department, March 27, 1865.

SIR:

Your appeal, (No. 2,526,) dated the 20th ultimo, is received, from the assessment of duty upon your importation of Cigars per the "Rainbow," in May, 1864.

You allege "in the month of August they were brought into consumption, and the duties liquidated according to the act of Congress July 1, 1864."

I am informed that the cigars in question, 25.000 in number, were entered at an invoice value, including charges and commissions, of $424 73, or about $17 per thousand; that the duties were imposed and liquidated at the rates prevailing at the date of importation, and that, by an error of the withdrawal entry clerk, (who has since been removed,) you were permitted, about the 1st of September last, to pay duty and obtain possession of the cigars at the rate in force before the passage of the joint resolution of April 29, 1864.

The error having been discovered on the 28th of September following, an amended entry for the amount of $218.65, being the duty unpaid, was duly made out, and you were notified to make payment of the amount.

Your allegation that the entry was liquidated under the law of July 1, (June 30,) 1864, is incorrect; the liquidation was under the rates prevailing in May.

The legal duties due on the cigars when withdrawn amounted to $498.75; you paid but $280.10, and there is consequently due and unpaid $218.65.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To CHARLES TYNG, Esq.,
New York.

SHEAP SHEARS—NOT CUTLERY.

Treasury Department, March 30, 1865.

SIR:

Messrs. Scudder, Rogers & Co. have appealed (No. 2,547) from your decision assessing duty, at the rate of 45 per cent. ad valorem, as "Manufactures of

Steel," certain "Sheep Shears" imported by them, and claim that the articles in question should have been classified as Cutlery, and duty assessed thereon at 35 per cent. ad valorem.

Under the law, "Cutlery" stands undefined, and consequently recourse must be had to the general understanding of the word as used in commerce.

Manufacturers, known as Cutlers, never make sheep shears, and manufacturers of sheep shears do not make cutlery, as a general rule; straw knives, drawing knives, tanners and curriers' knives, scythes, &c., &c., are classed with sheep shears, as *tools*. In "trade" it is understood sheep shears are not classified as cutlery.

The appellants allege, that sheep shears have always been classifield as cutlery in all former tariffs. To this it is answered, that former tariffs made no distinction in manufactures of steel; the tariff of June 30, 1864, does; and penknives, jack knives, and pocket-knivees are taken out of the cutlery clause *specially*, as are sheep shears in *general* terms.

Your decision is hereby affirmed.

I am, very respectfully,

By order,

GEO HARRINGTON,

Asst. Secretary of the Treasury.

To J. Z. GOODRICH, Esq.,
Collector, Boston, Mass.

SEED PEAS—LIABLE TO DUTY.

Treasury Department, March 31, 1865.

SIR:

Your appeal, (No. 2.539,) March 10, 1865, from the decision of the collector at New York assessing duty of 30 per cent. on certain Peas imported by you in the "Jenny," from London, is received.

It appears that the article referred to, is *seed* peas, imported and used for the purpose named in the 21st subdivision of section 8, act July, 1862, which fixes for them a duty of 30 per cent. ad valorem "on garden seeds and all other seeds for agricultural or horticultural purposes not otherwise provided for." There is no other provision for these seeds, nor for *Peas*, in any existing tariff act.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,

Asst. Secretary of the Treasury.

To AUGGUST BERNSTEIN, Esq.,
(Attorney for WILLIAM HACKER,)
New York.

MACARONI—DUTY EXACTED ON ENTERED VALUE

Treasury Department, April 1, 1865.

SIR:

Your appeal, (No. 2,538.) dated the 10th ultimo, from the decision of the collector at New York assessing certain duty on "a lot of Macaroni," imported per "Guisippe Gilberti," from Genoa, is received.

You claim that "through some clerical error, I (you) find the value to be largely over-estimated, and I (you) have paid about $200 more duty than could be legally exacted on its proper value, or even its properly estimated value."

This department is informed that your principal made entry of, and swore to the value of the merchandise upon which the duty was assessed; consequently no relief can be afforded in the case, as the statute provides "that the duty shal

not be assessed upon an amount less than the invoice or *entered* value, any law of Congress to the contrary notwithstanding."

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To M. TROWLIDGE, Esq.,
No. 54, Wall street, New York.

CARMINED INDIGO—STYLED NEUTRAL EXTRACT OF INDIGO.

Treasury Department, April 4, 1865.

SIR:

Messrs. Bloomfield, Myers & Co. have appealed (2,540) from your decision assessing duty at the rate of 20 per cent, under the first subdivision of section 10, act approved 30th June, 1864, as "Carmined Indigo," certain "Neutral Extract of Indigo," (so styled by the appellants,) imported per steamship "City of Cork," from Liverpool, January 28, 1865.

Messrs. Bloomfield, Myers & Co. claim that the article in question "is not Carmine of Indigo," but a much cheaper and altogether different preparation, costing from 6½*d* to 8*d* sterling per pound, while the "Carmine of Indigo" costs in different qualities from 5*s* to 18*s* sterling per pound, &c, and further claim that the article as "Extract of Indigo" is liable to but ten per cent duty under the 6th section act of July 14, 1862; and pronounce it to be "Neutral Extract of Indigo."

Prior to the passage of the act, approved June 30, 1864, all extracts of Indigo, say "Free Extract," "Neutral Extract," and "Carmined" were recognized under the term "Extract of Indigo," and admitted to entry at ten per cent, ad valorem. Since the passage of the act approved June 30, 1864, the subject has been carefully investigated, resulting in the opinion that "Carmined Indigo" is simply a sulphate or extract of Indigo; that is, a neutral extract from which the excess of sulphuric acid is washed out. If Carmined Indigo is simply an Extract of Indigo, then, by a parity of reasoning, Extract of Indigo is Carmined Indigo—the terms are convertible.

Since the act approved June 30, 1864, has been in force, all extracts of Indigo have been classified as "Carmined," and this practice has not been dissented from by other importers of "Neutral Extract of Indigo," but, on the contrary, is acquiesced in as correct.

Your decision is hereby affirmed.

I am very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

CAMPHOR—DUTY ASSESSED ON WEIGHT RETURNED BY U. S. WEIGHEN WHER IMPORTED.

Treasury Department, April 4, 1865.

SIR:

Messrs. Reed, Cutler & Co., have appealed (2,558) from your decision assessing duty on certain Camphor imported per "Martha," and claim that duty should be assessed on the actual weight of the article in question when withdrawn from warehouse, and not upon the weight at the time it was imported and put in warehouse. The appellants allege that the difference in weight is caused by evaporation.

Article 524, of the general regulations, provides that there shall be no allowance for dampness or other like causes, and the 4th section of act of March 28, 1854, "provides" that there shall be no abatement of the duties, or allowance made for any injury, damage, deterioration, loss, or leakage sustained by any goods, wares or merchandise, whilst deposited in any public or private bonded warehouse," &c., &c.

The weight of the Camphor imported by you, as returned by the U. S, weigher at the time of importation, is the weight upon which the duty must be assessed.

Your decision is hereby affirmed.

I am, very respectfully,

By order,

GEO. HARRINGTON,
Asst. Secretary of the Treasury.

To J. Z. GOODRICH, Esq.,
Collector, Boston, Mass.

SUGAR—IMPORTED IN HAWAIIAN BRIG.

Treasury Department, April 11, 1865.

SIR:

Messrs. R. FENERSTEIN & Co., have appealed (No. 2,564) from your decision assessing a discriminating duty of 10 per cent ad valorem, under the 17th section of act approved June 30, 1864, on three hundred and eighty-two packages of Sugar, from Ponce, Porto Rico, imported per the Hawaiian brig "Nunana."

The appellants contend that under the treaty of December, 1849, between the United States and the King of the Hawaiian Islands, this discriminating duty does not attach.

The treaty alluded to is entirely reciprocal in its character, so far as relates to the direct trade in the products of either country, but does not exempt goods which are the product of other countries from this duty, if brought into the United States in a Hawaiian vessel.

Your decision is hereby affirmed.

I am, very respectfully,

H. MCCULLOCH,
Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

BRANDY AND GIN—IN BOND JULY 1, 1864.

TREASURY DEPARTMENT, April 12, 1865.

GENTLEMEN:

Your appeal (No. 2,557) from the decision of the collector at New York, assessing duty under the act approved June 30, 1864, on certain Brandy and Gin imported by you in April, 1864, and which remained in bond until after the act of June 30, 1864, went into effect, is received.

You claim to be entitled to withdraw the Brandy and Gin in question, under the tariff act in force at the time of importation.

The 19th section of the above-named act, which is very clear and emphatic, is as follows:

"*And be it further enacted*, That all goods, wares, and merchandise which may be in the public stores or bonded warehouses on the day and year this act shall take effect, shall be subject to no other duty *upon the entry thereof for consumption* than if the same were imported respectively *after that day*," &c.

You will perceive that the action of the collector is in perfect accordance with the law, and is therefore affirmed by this department.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To Messrs. JAMES BRACKETT & Co.,
New York.

MUSKETS—LIABLE TO 35 PER CENT DUTY.

TREASURY DEPARTMENT, April 12, 1865.

SIR:

Mr. MORRIS SPEYER has appealed (No. 2,434 and No. 2,435) from your decision assessing duty at the rate of 45 per cent ad valorem on certain Muskets imported by him in the Bremen bark "Minerva," from Hamburg, September 8, 1864.

The appellant claims that, "in the tariff of July 1, (June 30 ?) 1864, nothing is mentioned in regard to fire-arms," and therefore arrives at the conclusion that the duty has not been changed, and remains as heretofore, viz., at 35 per cent.

By the 22d section act March, 1861, and 13th section act July, 1862, "Muskets" (without regard to materials) are specially provided for at 35 per cent ad valorem, the former imposing 25 per cent and the latter 10 per cent in addition thereto. The second proviso to the 22d section, act 30th June, 1864, declares substantially that duties not provided for in this act, on all goods, wares, and merchandise imported from foreign countries, *shall be and remain as they were according to existing laws* prior to 29th April. 1864.

It was not proposed in the act of June 30, 1864, to disturb the subdivisions of the 22d section of the act of March, 1861, and the 13th section of act July, 1862, which provide that "Muskets shall be liable to duty at the rate of 35 per cent ad valorem. I am of the opinion that the exception by the appellant to your assessment of 45 per cent thereon, is well taken, and that his claim to have the muskets in question, assessed at the rate of 35 per cent is admissible.

You will please have the entry adjusted accordingly.

I am, very respectfully,

H. McCULLOCH,
Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

EMBROIDERED WOOL COVERS AND EMBROIDERED COTTON AND WORSTED REPS

TREASURY DEPARTMENT, April 20, 1865.

SIR:

Messrs. Webster & Craig, in behalf of Messrs. J. Houldsworth & Co., have appealed (No. 2,549) from your decision assessing duty, at the rate of 24 cents per pound and 40 per cent ad valorem, on certain (so-styled) "Embroidered Wool Covers," and also from your decision assessing duty, at the rate of 50 per cent ad valorem, on certain (so styled) "Embroidered Cotton and Worsted Reps."

The appellants claim that said goods are liable to duty at the rate of 35 per cent under the 22d section, of act of March 2, 1861, and section 13, act July 14, 1862, viz: "Manufactures of cotton, linen, silk, wool or worsted, if embroidered or tamboured, in the loom or otherwise, by machinery or with the needle, or other process, not otherwise provided for."

Duty was assessed on the articles in question as follows: "On the "Embroidered Wool Covers" under 2d subdivision of section 5 of act approved June 30,

1864, commencing with the words "on Woollen Cloths" and ending with the words "ad valorem," where the first occur in said subdivision; on the "Embroidered Cotton and Worsted Reps" under the clause in 6th subdivision of 5th section act approved June 30, 1864, which is as follows: "on bunting, and all other manufactures of worsted, mohair, alpaca, or goats' hair, or of which worsted, mohair, alpaca, or goats' hair shall be a component material, not otherwise provided for, fifty per centum ad valorem."

It must be observed that the sections of law commonly known as the embroidery clauses, under which the appellants claim to enter the Embroidered Wool Covers, contain the words "*not otherwise provided for.*"

It has been the practice to classify under these sections, such goods as are commercially known as "Embroideries." and not manufactures of any material, to which some embroidery *may be added.* Any other or different construction could be made to nullify entirely the wool, worsted, silk, cotton, and flax clauses in the existing tariff acts, by simply adding an embroidered figure or stripe, of comparatively but little value, and which might be removed at pleasure afterwards, and thus the payment of part of the proper duty (varying from 5 to 25 per cent, according to the article imported) could be evaded.

I am of the opinion that the rates of duty assessed by you are correct, and your decision is hereby affirmed.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

BRONZE STATUARY—SO STYLED.

TREASURY DEPARTMENT, April 14, 1865.

SIR:

Messrs. BALL, BLACK & Co. have appealed [No. 2,537] from your decision assessing duty, at the rate of 35 per cent ad valorem, on certain so styled "Bronze Statuary," imported by them in steamship "China" in March last, claiming the same to be liable to duty at 10 per cent only as "Statuettes."

It is understood that the articles imported by Messrs. Ball, Black & Co. are articles of merchandise, and not professional productions in the ordinary sense. I am further informed that my predecessor excluded from the classification of statuary articles of similar character to those in question.

I am of the opinion that these articles are properly classified by you as manufactures of bronze, and your decision is hereby affirmed.

I am, very respectfully,

H. MCCULLOCH,
Secretary of the Treasury.

To SIMEON DRAPER, Esq.,
Collector, New York.

TIN PLATES, NOT GALVANIZED—LIABLE TO 25 PER CENT DUTY.

TREASURY DEPARTMENT, April 24, 1865.

SIR:

Your reports on the appeals (No. 2,490 and 2,491) of Messrs Locke & Montague are received.

I have examined into the facts, and am of the opinion that the requirements of law in relation to protests and appeals have been complied with by Messrs. Locke & Montague, and that consequently their importations of Tin Plates per

British ship "Viscata" should be admitted to entry upon payment of 25 per cent. ad valorem duty.

The act of June 30, 1864, did not contemplate the imposition of 2½ cents per pound on Tin Plates, as exacted by you, and constructively you had no authority to exact it. The ambiguity in the phraseology of the 3d section of the act misled you.

You will adjust the entries of Messrs. Locke & Montague accordingly.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

WINE—VALUE STATED BY HOGSHEADS AND QUARTER CASKS.]

TREASURY DEPARTMENT, April 26, 1865.

GENTLEMEN:

Your appeal (No. 2.500) is received, dated January 27, 1865, from the decision of the Collector at New York, assessing a specific duty at the rate of $1 per gallon, in addition to the ad valorem duty of 25 per cent, on 10 hogsheads and 40 quarter casks of Wines, being a portion of your importation of Sherry Wines per Bremen bark "Washington," from Cadiz, in September last.

You state that, "on the part of the collector of this port, (New York) it is claimed that the value of the 1,999½ gallons landed here is the invoice amount of $2,040 and 2½ per cent commission, in all $2,091, *i. e.*, exceeding $1 per gallon."

It appears that the above wine was entered as of the dutiable value of $69.70 *per hogshead*, and $34.85 *per quarter cask*; that by the invoice presented it was valued at $34 per quarter cask and $68 per hogshead, which packages were stated to contain respectively 35 and 70 gallons each. By the guager's return, however, the *capacity* of the hogsheads was found to be but 66½ gallons, and that of the quarter casks 33½ gallons. The invoice value being stated by hogsheads and quarter casks, the rate per gallon was over $1, and duty was assessed accordingly.

The decision of the collector is hereby affirmed.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To Messrs. H. BARNSTORFF & Co.,
New York.

TOBACCO.

TREASURY DEPARTMENT, April 27, 1865.

SIR:

Messrs. Herman, Koop & Co. have appealed (No. 1,679) from your decision assessing duty, at the rate of 25 cents per pound, on certain Tobacco imported per Hamburg bark "Energie," and allege that on or about the 10th August, 1862, they withdrew said Tobacco for consumption, and paid the rate of duty, which it was then supposed it was liable to, to wit: 25 per cent ad valorem.

The change in the rate of duty on Tobacco made by the act approved July 14, 1862, was not at the time (August 10, 1862) known to you; subsequently, on or about August 20, 1862, information reached you that the rate had been changed, on August 1, 1862, on Leaf Tobacco from 25 per cent ad valorem, to

25 cents per pound, and the entry was adjusted to conform to the law, and the difference claimed by you, and from the payment of this difference they seek to be relieved.

The legal rate of duty on the Tobacco in question, on the day it was withdrawn for consumption by the appellants, was 25 cents per pound. I have no authority to direct that any other or less duty shall be assessed thereon.

Your decision is hereby affirmed.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To CHARLES JAMES, Esq.,
Collector, San Francisco, Cal.

HEMP TWINE—NOT HEMP YARN, THOUGH SO STYLED IN THE INVOICE.

TREASURY DEPARTMENT, May 3, 1865.

SIR

Your appeal (No. 2,571) is received in behalf of R. Langell and Louis Demas from the decision of the collector of customs at Detroit, assessing duty, at the rate of 35 per cent, on certain Hemp *Twine* under section 22 act March, 1861, and section 13 act July, 1862, which provide for "Twines and pack thread of whatever material composed, not otherwise provided for."

There is no other provision for *Twines* in any existing tariff acts, excepting Twines of *flax or linen* at 40 per cent ad valorem, (1st subdivision, section 7, act 30th June, 1864.)

The importation in question not being Hemp *Yarn*, your argument that it ought to pay as such, does not avail in the face of the positive terms of the law as to *Twines*, nor would it be of any consequence if the article in the "bill of purchase" was denominated *Hemp Yarn* when it is actually *Twine*.

The collector does not in any manner seem to have "confounded" the article referred to "with Flax Twine," as suggested by you; his reasons are clearly expressed, ample and conclusive, and his decision is hereby affirmed.

I am, very respectfully,

By order:

GEO. HARRINGTON,
Assistant Secretary of the Treasury.

To D. R. AUSTIN, Esq.,
Attorney for R. Langell and Louis Demas,
Toledo, Ohio.

PARIS SKIRTINGS—SIMILAR TO BALMORALS.

TREASURY DEPARTMENT, May 5, 1865.

SIR:

Messrs. H. B. Claflin & Co. (No. 2,562) have appealed from your decision assessing duty, at the rate of 24 cents per pound and 35 per cent ad valorem, on certain merchandise imported by them per steamer "City of Dublin," from Liverpool, February 18, 1865, and claim that said goods are "manufactures of worsted and cotton in the piece, and are sold and used for making dresses, and in no sense come under the provisions for Balmoral Skirts more than any dress goods; and, furthermore, that the same class of goods are admitted at the port of Boston at the duty assessed upon dress goods."

The goods in question are described in the invoice as "Paris Skirtings," and samples furnished the experts of the customs, were examined with remarkable care, resulting in the conclusion that the goods are manufactures of worsted and

cotton, and are of a similar description to Balmorals, "*or used for like purposes*," and are not appropriate for, nor used as "women's and children's dress goods."

The concluding clause, commencing with the words "on Balmorals," of the 2d subdivision of 5th section, act June 30, 1864, provides the duty for the merchandise in conformity with your action, and your decision is hereby affirmed.

It may be proper to add, that the allegation of the appellants "that the same class of goods are admitted at the port of Boston at the duty assessed upon dress goods," is denied by the officers at that port.

I am, very respectfully,

By order:

H. McCulloch,
Secretary of the Treasury.

To Simeon Draper, Esq.,
Collector, New York.

HUMAN HAIR.

Treasury Department, May 13, 1865.

Gentlemen:

Your appeal (No. 2,574) dated 6th instant, from the decision of the collector at New York, assessing duty at the rate of 30 per cent ad valorem, on certain Human Hair imported by you per steamers "Cuba" and "City of Washington," in January and March last, for parties residing in New York and Brooklyn, is received.

The 25th subdivision of section 8, act approved July 14, 1862, is as follows: "On human hair, raw, uncleaned, and not drawn, 20 per centum ad valorem; when cleaned or drawn, but not manufactured, 30 per centum ad valorem; when manufactured, 40 per centum ad valorem.'

The point involved being a question of fact, attention was specially called to your appeal, and the appraisers report as follows: "We have given an unusual degree of attention to the allegations of these complainants for several months past, and it is our firm conviction, and the opinion of our experts and well informed dealers in human hair, that the article is drawn, and therefore properly liable to the duty assessed at 30 per cent ad valorem." "It may be proper to add that our classification of similar goods for other importers has been acquiesced in by them, and we are satisfied no injustice has been committed."

The decision of the collector is herebv affirmed.

I am, very respectsully,

By order:

H. McCuelloch,
Secretary of the Treasury.

To Messrs. Austin Baldwin & Co,
New York.

IRON TOP PLATES—PARTS OF SEWING MACHINES.

Treasury Department, May 15, 1865.

Sir:

Your appeal (No. 2,578) is received from the decision of the collector at New York, assessing duty on certain "Iron Top Plates," being parts of Sewing Machines of your own manufacture, which were shipped to England in July, 1864, and have been returned per ship "Polar Star" from London.

It appears that you have had refunded to you on said "Iron Top Plates," by the Internal Revenue Department, a portion of the taxes, amounting to, as al-

leged by you, the sum of seven dollars and seventy cents.

The statute provides only for the free admission of American manufactures on which *no* drawback has been allowed, and the Department has decided that *parts* of an exportation cannot be returned free of duty.

I am not aware of any provisions of law under which I can grant you relief.

The papers transmitted in your appeal are herewith returned.

I am, very respectfully,

By order:

H. McCulloch,
Secretary of the Treasury.

To Hugh Cheyne, Esq.,
Office of the Singer Manufacturing Co.,
458 Broadway, New York.

BUTTONS—PENAL DUTY.

Treasury Department, May 18, 1865.

Sir:

Your report on the appeal (No. 2,579) of Messrs. Flues & Co., dated 13th inst., from your decision assessing an additional or penal duty of 20 per cent on the appraised value of six cases Buttons imported by them in the steamer "Bremem" is received.

You state "this additional duty was exacted under the 23d section of the tariff act of 30th June, 1864; the appraised value of the goods exceeding the invoice value by 10 per cent or more."

"The appellants had the right to add to the invoice value on making entry, which they omitted to do at that time, and no notice was given by them at this office that an error had been discovered, either in the invoice or declared value, in order to bring the case within article 295 of General Regulations."

"They did, however, write a certain letter to their broker, which was placed in the hands of the appraisers, with a view of avoiding difficulty at the Custom House, without expressing any desire to make any new declaration of value; on the contrary, they expressed their belief that the goods were invoiced at their value."

Your decision is hereby affirmed.

I am, very respectfully,

By order:

H. McCulloch,
Secretary of the Treasury.

To Simeon Draper, Esq.,
Collector, New York.

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familiar in his manner and simple in the language which he employed; never pedantic or affected. As a student, he was patient and laborious, always mastering the subject which received his attention.

Having selected the law for his vocation, Mr. ROBINSON begun the study in the office of General ERASTUS ROOT, completing the course with Judge AMASA J. PARKER, at Delhi; and was admitted to practice as an attorney of the Supreme Court, in October, 1832. He opened an office a few months afterward at Catskill, and took rank at once among the foremost of the junior members of the Bar. In 1837 he received the appointment of District Attorney of Greene County, and held the position till 1840, at which time he removed to the City of New York. In 1843 he was appointed by Governor BOUCK Master in Chancery. He soon afterward entered into partnership with the late DAVID CODWISE, who had held the same position to general acceptance. The firm did a very large business, involving heavy pecuniary responsibilities, and the interests of the largest capitalists, banking and trust companies in the city. For this purpose not only ability and integrity were required, but a thorough knowledge of the rules of law and equity. Mr. ROBINSON was reappointed in 1846 by SILAS WRIGHT, then Governor, and continued in office till the Court of Chancery was abolished by the new constitution. After that time it became the custom to appoint referees to transact the business before transacted in the Court of Chancery. In that way Mr. ROBINSON was soon occupied to the utmost of his ability. His office now resembled a court-room; indeed it was a common remark that he tried more causes than any Judge in the City of New York.

His judgments gave such general satisfaction, that an appeal was seldom taken from them; and in such events, they were usually affirmed. His incessant employment in this manner withdrew him from the arena in which lawyers win their proudest triumphs. But this was more than compensated; his mind was inured to thorough and impartial investigation. Instead of being engaged in winning success for one side, his efforts were employed in securing justice for both parties.

His health finally giving way from the severe labor and close confinement which this incessant employment imposed, he was obliged to leave his profession; and accordingly removed to his farm in the County of Chemung. Here his constitution, naturally vigorous, and preserved by temperance and correct habits, after two or three years, began to recuperate.

Mr. ROBINSON had always taken a lively interest in politics. He belonged from early life to the school of JEFFERSON, and was an earnest supporter of the doctrines and policy of JACKSON and VAN BUREN. In the management of State matters, he ranked with such men as SILAS WRIGHT, WILLIAM L. MARCY and AZARIAH C. FLAGG, and has continued to maintain unswervingly the same principles.

In the autumn of 1859, unexpectedly to himself, he was nominated by acclamation for the Assembly of this State, by the Republican Convention of Chemung. The county being almost equally divided politically, the elections were strongly contested. Mr. ROBINSON received a considerable democratic vote in addition to that of his own party, and was elected.

He carried to his legislative duties the same sterling integrity which had always actuated his conduct, and while the Legislature of 1860 sustains an

infamous reputation before the world, the breath of suspicion never sullied his fair fame.

The prominent measures agitated that winter were the celebrated *pro rata* freight bill, the "anti-rent" bill, the Susquehanna Railroad bill, and the New York City Railroad bills. To each of them Mr. ROBINSON gave the most sedulous attention. The *pro rata* freight bill had been prepared under the auspices of the "Clinton League," an association of canal forwarders, and proposed to regulate the charges of the railroad companies of this State for the transportation of way freight, compelling them to do the work at prices proportionate to the rates of their through freight. It was introduced into the Assembly by the report of a select committee, of which Hon. THOMAS T. FLAGLER of Niagara, was chairman. It was a measure extraordinary in its requirements, and almost incomprehensible in its verbiage, having "neither beginning nor end, nor middle."

Mr. ROBINSON, on the 27th of February, attacked the bill in a set speech, close in its logic and unanswerable in argument. He compared the business of transportation to that of merchandise, the through freights being represented by wholesale transactions, and way freight, by retailing; and showed that it was impossible for a railroad company to do business if the prices should be graduated by distance. Upon no road, upon no river, upon no canal in the whole country, he declared, had this iron *pro rata* rule ever been applied to way freights. All rules and all analogies are against it. It would only work disaster to all parties, and compel the railroads of New York to abandon the carrying of through freight, and to raise the rates of way freight in order to support themselves at all. The measure would be a violation of the franchises of the companies, which the Legisture had granted, thus involving a breach of public faith, the maximum of human guilt. After arguing the question thus candidly, Mr ROBINSON brought his remarks to a close as follows:

"Legislate as much as we may, the trade will go where it can go cheapest and quickest. In doing so, it obeys the laws of trade, which are higher than any that we can make. Let us not forget that we live in a progressive and a fast age and country. Commercial enterprise is running its competing lines all over the globe. Railways are supplanting canals, and the brain may be even now at work which is to invent some power to take the place of railways. We can no more stay these things than we can change the course of the planets. There is 'an inexorable logic of events' which it is as vain to resist as it is to contend with the Almighty. The bill before us, in my opinion, is an attempt to reverse the wheels of time and make them roll backward. It is a bill to violate the laws of trade, to enact or manifest wrong, to do injustice to the railroads, to drive away the trade of the State and of its great emporium. Last of all, it is a bill to violate the faith of the State and the Constitution of the United States. These are my reasons for opposing it. I think they are sufficient."

The measure, however, passed the House by the bare vote of 65, but was lost in the Senate. The discussion which had been elicited proved fatal to it; and it never appeared again in the Legislature. Mr. ROBINSON also opposed the bill making a grant of money to the Albany and Susquehanna Railroad as vitious in policy, and a violation of the intent of the Constitution. It passed the Legislature, and was vetoed by Governor MORGAN. The Anti-Rent bill also received his opposition on the ground

of being an attempt to impair the obligation of contracts. His speech on this measure was a superior production, and embittered against him the principal members of the anti-rent party.

The New York city railroad grants had been determined upon by that close corporation known as the "Lobby," months before the Legislature had been elected. All artifices that could be devised—partisan appeals to staunch republicans, on the pretext that a fund could be obtained to aid in electing a President, promises to members of shares of stock sufficient to secure each a competency, suborning officers of the Legislature, and other expedients—were employed to secure a majority for them. Mr. ROBINSON opposed them on the ground that all responsibility of the grantees had been carefully excluded from each bill. The grants were "made to Tom, Dick, and Harry, without proper security or guarantee" for their building or proper operation.

In the autumn of 1860 Mr. ROBINSON was again renominated and elected by a larger majority than before. He was now the representative man of the party in the Assembly opposed to legislation for corrupt purposes, and as such was supported in the republican canvass for the Speakership. An accidental misunderstanding resulted in his defeat. But the moral strength of that Legislature was with him. His career that winter was destined to be of vital importance to the country.

On the first day of the session of the Legislature of 1861, he introduced the famous "Robinson Resolutions." Their principal proposition was the organization of all the public Territory into two States, thus throwing the question of slavery outside of Congress. He did not anticipate that this policy would be accepted by the seceding States, but he wished to exhaust all the means of conciliation before final resort to arms.

A Legislative caucus proposed the voting down of the resolutions without debate; but to this Mr. ROBINSON would not accede. They were accordingly made a special order, and he employed the occasion to address "words to unwilling ears." After showing that Mr. LINCOLN's administration would be in a minority in Congress, he proceeded to prove that the leading Republicans of the nation were in favor of a compromise. Mr. SEWARD had foreshadowed it; Mr. CAMERON was willing to adopt the Crittenden resolutions; Mr. JOHN SHERMAN had said the same thing. So had "the organ of the Republican party of the city of Albany, whose veteran editor, whenever he desired to carry a scheme, had only to wave his magic wand over the Assembly, and the majority of knees would be sure to bend." He then said:

"One consideration more, and I am done. We have waged wars, won honors, and vindicated our rights on many a field. It is but a few years since we engaged in war with Mexico, and our march was one continued triumph over that country; but, before we struck a blow, we begged them to accept terms of peace. After every battle, although we were uniformly victors, we never waited for them to sue for peace; we uniformly offered it; we carried the sword in one hand and the olive branch in the other, and the world applauded our policy. I put it to the gentlemen here, if we are now going to behave with less magnanimity towards our own brethren in our own country? Why, we say to them that we are determined not only to fight you, but we are determined not to show any spirit of conciliation. We are determined that the world shall see that we are sworn not

to have any peace. I know the answer made to all this. 'They are traitors, rebels; they are in arms against the government; hold no parley with them.' That is the language which the law should hold towards criminals. But what are you going to do about it? Are you going to punish them as traitors and rebels? Do you propose to hang all South Carolina, Georgia and Alabama? Are you going to try and arraign them? You never will do it. You will never treat these men as traitors and rebels. You will, as I have said before, compromise with them—offer some terms of adjustment to them in the end.

"Now, then, is there anything more reasonable, is there anything more fair, is there anything that any man can feel as detracting from his honor or principles in the proposition I have presented? By passing it you put away the cause of strife, and the strife itself will soon follow it. By exhibiting a spirit of peace your influence will be felt even upon these wild, frenzied men at the South. It costs something to do it I admit. It costs a little curbing of this uprising pride and indignation which every man naturally feels to see men conducting as they do; but let us remember that we are trying an experiment of self-government before all the world. If, when our Southern brethren madly violate the laws and commit acts which arouse our indignation and exasperate us, we immediately give way to passionate resentment and declare that we will fight them, we exhibit precisely the same ungovernable spirit which they do—we show ourselves incapable of self-government. The true way to treat the difficulty, in my judgment, is, not to prepare for invasion and conquest, but to stand firm and oppose an impassable barrier to all this assault upon the Constitution, the Union and the Government, and to do it in a spirit of calmness and and peace, with a desire for conciliation—in the same spirit in which the Constitution was formed, in which the Government has hitherto been carried on, and which must be displayed to the end, or it will fall, and with it will fall the last hope of the capacity of man for self-government in all the earth."

Mr. Robinson's duties and trials in the winter of 1861 were severe and arduous. As Chairman of the Committee of Ways and Means, he had the financial budget of the State to prepare, requiring familiarity with the resources of the Treasury and the wants of the public service. His wife, to whom he was devotedly attached, was on her death-bed. The country was apparently falling to pieces, with the connivance of those sworn to maintain it. Day after day there came into the Assembly communications from the Governors of the recusant States announcing their withdrawal from the Union; all which were laid silently on the table. The leadership on the floor of that House was attended with more than usual responsibility. The desolating blow fell at his hearthstone; and, like the patriarch, he hastened to bury his dead, and then resumed his labors. A new administration was inaugurated amid the throes of a dismembered Union. But hostilities were slow to commence; each party hesitating at the first step. The Legislature of 1861 was about to dissolve, when came the news of the bombardment of Fort Sumter.

Mr. Robinson had anticipated this from the moment he took his seat. He was not a man for "half-way measures." In concert with the Attorney General he drafted a bill authorizing a State tax of $3,000,000, the raising of 30,000 troops and the placing of them at the disposal of the

President. To avoid delays from parliamentary tactics the bill was reported by Hon. GEORGE T. PIERCE, of Ulster, from the Committee on Military Affairs, on Monday, and made at once the special order.

MR. ROBINSON supported it in a brief speech: "The crisis had come," he said; "the issue must be decided by the arbitrament of the sword. It is time no longer for discussion or partisanship; henceforth, till this conflict shall be decided, I belong to no political organization but my country; I will know no political party but those loyal to the government, and the the traitors conspiring for its overthrow." Other speakers followed in a similar strain. Messrs. HUTCHINGS, of New York; DARCY, of Kings; BERGEN, of Suffolk; TABER, of Queens, and other prominent democrats avowed similar loyalty, and the bill passed with only six negative votes. It became a law, and proved a most judicious and necessary measure.

The coming season was spent by MR. ROBINSON in aiding the work of preparation. In September the political parties began to arrange for the coming election; but their work was forestalled. A few citizens, on their own responsibility, called a State Convention of Union men, without distinction of political lines. It met, and placed a State ticket in nomination. Three democrats, two "old whigs," and two republicans were the candidates, MR. ROBINSON being named for Comptroller. The Republican State Convention adopted them with a single exception, and then adjurned, never again to be called together. The people elected the Union candidates; MR. ROBINSON receiving on this occasion the largest majority ever given in New York for a State officer.

The office of Comptroller is perhaps the most responsible in the State. The law creating it was drawn up by SAMUEL JONES, and enacted in 1797, by the Legislature and though three Constitutional Conventions have since been held it still remains unchanged. Governors, Legislatures and political Conventions have emulated each other in the selection of able and worthy men to fill the position. It has been held in succession by such men as Samuel Jones, John Savage, William L. Marcy, Silas Wright, Azariah C. Flagg, John A. Collier, Millard Fillmore, Washington Hunt, John C. Wright, Jmaes M. Cook, Lorenzo Burrows, Sanford E. Church and Robert Denniston. That galaxy of names is honored by the addition of LUCIUS ROBINSON to the number.

The first question of significance to which the new Comptroller directed his attention was the obligation of the State to pay its indebtedness in coin. His first report, made in January 1863, sets forth explicitly his views upon the subject—which were views, it will be seen, of the leaders of the political school in which he had grown up. In conformity with them he shows how the State of New York had heretofore acted, and thereby maintained her financial honor. We quote the following extracts:

"The precious metals are the representatives of value, and constitute the basis of a sound circulating medium throughout the whole commercial world.

"Depart from that standard as far as may, the laws of trade, more patent than all statutes, will ultimately drive us back to it; and the farther depart from it the more severe will be the suffering through which we shall be compelled to return."

"The great depreciation of the currency, produced by excessive issues of irredeemable paper, and by the spirit of speculation, always engendered thereby, involves the finances of the State in difficulties of a very serious character. Even since the State first pledged its faith for the payment of money loaned to it upon its stocks, it has held itself bound in honor to pay both principal and interest of its funded debt in

specie or its equivalent. Through all the commercial revulsions that have occured, it has adhered firmly to this principle; but never has it been called upon to maintain its honor by such heavy pecuniary sacrifice as at present.

"The Commissioners of the Canal Fund, and the Comptroller especially have felt keenly the responsibility cast upon them in regard to the payments of high rates of premium for coin; but in view of the past history of the State, of its high credit as a specie-paying State, both at home and abroad, of the pecuniary advantages which it has received therefrom, of the fact that the Federal Government, and also the States of Massachusetts, Pennsylvania, Ohio, Indiana and Illinois, were paying the interest on their stocks in coin, they could not and did not hesitate to direct the Manhattan Company to make the payments for this State in the same way. Unless we are to be entirely overwhelmed with unredeemable legal tender notes, it is most respectfully supported that some consideration should induce the Legislature to provide for a continuance of the policy which has hitherto been pursued. It will doubtless require heavy pecuniary sacrifices; but these will be the test of the true honor of the State, which, like that of an individual, is of little worth if maintained only when it costs nothing."

Those desirous of knowing his views of public policy will find a tolerably fair summary in the following extract from his last Annual Report:

"The financial affairs of the nation are carried on upon a scale so gigantic, the subject of banking and currency have fallen so entirely under the control of the Federal Government, State laws and institutions are overshadowed to such an extent that it would now be in vain to suggest any course of State action for the purpose of remedying evils which exist in these respects. The people have clearly and resolutely determined that however great those evils may be, and whatever may be the cost, the war shall go on until the rebellion is completely subdued, and the authority of the Constitution and laws re-established in every State of the Union. When that grand object shall have been accomplished it is to be hoped that the just rights of the States, which have been, to some extent, overrode by the exigencies of war, will again be vindicated. Until then, it is plainly the dictate of wisdom and duty to avoid incurring any indebtedness, or assuming any pecuniary obligations not absolutely necessary; to conduct the affairs of the State with the utmost prudence and economy; and, as far as possible, to lighten the load of taxation which is pressing so heavily upon the industry of the people."

Since entering upon his office, to which he was re-elected in 1863, Mr. Robinson has received and paid out over fifteen million dollars for purposes connected with the war, besides almost double that amount for governmental and educational purposes. As a member of the Canal Board, and other departments of the State government, he has always been an efficient officer, and "jealous with a godly jealousy" for the best interests of the State. It may be that he is sometimes too anxious and particular in these respects, but it is a fault entirely "on virtue's side."

In strict consistency with these sentiments, Mr. Robinson has exercised the functions of his office. They constitute the policy which must be steadily followed to ensure permanent peace and prosperity to this country.

Mr. Robinson is of medium hight, dark hair, dark complexion and impressive manner. The expression of his countenance is generally mild; his eyes often sparkle with humor and vivacity, but are keen and scrutinizing; his disposition is kind and generous; but of baseness and dishonesty he is bitterly intolerant. He betrays a shyness of manner when in a large company, indicating a natural bashfulness which fifty years have not overcome. In the social circle he is best appreciated; where he is known he is generally esteemed. His name is the synonym for integrity.

NEW YORK RAILROAD MOVEMENT.

EVEN a cursory glance at the results embodied in the annual returns made to the State Engineer and Surveyors show that the railroads of this State have thriven immensely during the war, and by reason of it. Previous to that event a great portion of the vast aggregate production of the valley of the Mississippi, and the valleys of its numerous tributaries found their way to market by the River. In 1860 New Orleans was the second city in the Union as regards the amount and value of its exports, and far beyond all other cities in the number of steamboats employed in its trade. The following table will exhibit the amount of its foreign commerce in 1860 as compared with the other principal ports of the Union:

Port.	Value of Exports.	Value of Imports.
New York	$126,060,967	$248,489,807
New Orleans	107,812,580	22,922,973
Mobile	38,670,183	1,050,810
Charleston	21,193,723	1,569,570
Savannah	18,483,038	782,061
Boston	15,246,419	41,187,539
Philadelphia	5,542,815	14,634,279

From the above table it will be seen that though New Orleans, and indeed the Southern ports generally, exceeded the Northern ports in exports, they fell largely behind them in imports. This was due to the nature of the goods exchanged. The bulky produce of the South was more cheaply exported by way of the water channel formed by the great rivers of the West and South, and the Gulf and Sea; while the lighter articles of manufacture for which they were exchanged could afford to be sent over land by way of the great trunk lines of railroads diverging from the Northern ports. In 1860 the number of steamboats which arrived at New Orleans from up river was 3,566, and of flat-boats 831.

The war, by shutting up the Mississippi and closing the Southern ports, stopped all this vast traffic and turned it towards the East overland by the railroads debouching on the Atlantic seaboard.

The condition of our railroads in 1860 was briefly as follows:—Up to 1850 little had been done towards connecting the coast cities with the great interior basins of the country. In that year the total extent of railroads in operation all over the Union was 8,588 miles, costing $296,-260,128. In 1860, it was 30,598 miles, costing $1,134,452,909. In 1850 only one line of railroad connected the seaboard with the country lying west of the Alleghanies. This was composed of the several links that now form the New York Central, and even this was restricted in the carriage of freight, except on the payment of Canal tolls, in addition to other charge for transportation, which restriction amounted to a virtual prohibition. The line next opened, and connecting the western system of lakes and rivers with tide water, was that extending from Boston to Ogdensburg, composed of distinct links, the last of which was completed

in 1850. The third was the New York and Erie, which was opened on the 22d April, 1851. The fourth was the Pennsylvania, which was completed in 1852, although its mountain division was not opened until 1854. Previous to this time its summit was overcome by a series of inclined planes, with stationary engines constructed by the State. The fifth great line, the Baltimore and Ohio, was opened in 1853. Still further South the Tennessee River was reached in 1850 by the Western and Atlantic railroad of Georgia, and the Mississippi itself by the Memphis and Charleston Railroad in 1859. In the extreme north the Grand Trunk of Canada was completed early in 1853. In 1858 the Virginia system of isolated local lines was extended to a connection with the Memphis and Charleston, and with the Nashville and Chattanooga railroads.

It will thus be seen that at the time of the breaking out of the war, the railroad system of the Northern States had but just been extended to meet the requirements of the internal commerce of the States in case the Mississippi should be closed. Had the war happened ten years sooner, the entire West would have been shut up by it; not only would that section of the country have suffered immeasurably in consequence, but the North and East likewise, thrown back as it would have been upon its own separate resources would have fared much worse than can at this day be sufficiently realised.

Coming at the time it did, however, when the trunk lines were quite prepared to sustain its depressing effects, it produced the happiest effect upon their prosperity.

At that time they were all heavily laden with debt. Built in advance of a sufficient demand for their establishment—built to open up new sections of the country to settlement and commerce—built less as railroads than as land speculations, they furnished a happy illustration of the great principle of the conservation of force in financial matters. No force can be created, says the law, and no force can be lost. Until a legitimate demand for the use of these roads obtained footing they sunk larger sums of capital and were steeped to the eyes in debt. A miserable existence had these trunk lines previous to the war. But with that event the capital which had been applied to them began to show exceedingly fruitful results, and in a few years they have succeeded in emerging from a condition of penury to one of almost absolute independence.

And this condition applies as well to those roads which more or less connect with these trunk lines. A glance at the comparative condition of the various leading and connecting roads of this State since 1860, will illustrate the point:

Roads.	Floating Debt				
	1860.	1861.	1862.	1863.	1864.
Erie	$2,725,620	$2,725,600	$480,665	.....	.....
Buffalo N.Y. & Erie...	201,682	212,072	135,547	1,070	.....
Hudson River.....	182,106	773,411	298,424	4,167	1,167
Rome, Watertown.. & Ogdensburg	318,860	464,696	64,291	60,571	50,228
Syracuse, Bingh'mp-.. ton & New York...	121,065	113,739	103,570	97,371	38,832
	$3,549,333	$4,289,518	$1,082,497	$163,179	$90,227

The total floating debt of the five roads above given was, in 1860,

$3,549,333 and increasing. In 1861 it was $4,289,518, and, had the war not occurred in that year, it would have been still greater in 1862. But from the moment the first gun was fired at Sumter, the entire traffic of the country changed its course, and, instead of puffing and snorting through the quiet vallies of the West and South, it came thundering over the bridges and through the tunnels of Northern railroads to the seaboard. In 1862 the floating debt of these roads had fallen to $1,082,497, three-fourths of the debt of 1861 having been wiped out in the meanwhile. In 1863 it had fallen to $163,179, and last year to the insignificant sum of $90,227, mainly in consequenceof the war.

The dividends bear out the same conclusion. During the semi-decade under consideration the Erie paid no dividend at all until 1863, when it paid 8 per cent. In 1864 it paid the same. The Buffalo New York and Erie paid no dividend until 1863, when it paid 5 per cent. The Hudson River paid none until 1864, when it paid semi-annual dividends of 4 and 5 per cent. The Rome, Watertown and Ogdensburg, since its consolidation (composed of the Watertown and Rome, Potsdam and Watertown, Sackett's Harbor, Rome and New York, and the new branch to Ogdensburg,) paid 3 per cent in 1862, 6 per cent in 1863, and 10 per cent in 1864. The Syracuse, Binghampton and New York has paid none at all. The New York Central from 6 per cent in 1860, 1861 and 1862, paid 7 per cent in 1863, and 9 per cent in 1864.

The passenger and traffic returns at once reveal the great abnormal increase of business brought to these roads by the war:

Roads.	Number of passengers carried one mile.		Tons of freight carried one mile.	
	1860.	1864.	1860.	1864.
Erie.....	56,557,070	114,935,925	214,084,396	422,013,644
Buff., N. Y. & Erie	8,884,456	14,010,127	22,771,300	34,718,139
Hudson R.....	66,951,810	98,853,821	40,187,539	72,720,351
Rome, W.& Ogdb'g	5,727,042	12,298,426	6,948,111	11,766,254
Syrac., Buff. & N.Y.	3,175,782	6,035,905	9,331,032	18,293,256
N. Y. Central.....	126,588,091	193,447,735	199,231,892	314,031,412

It were idle to deny that a portion of this great increase of business (doubled within three or four years,) is due to the natural growth of our population, and natural increase of our inland traffic. But, by far, the largest portion of the increase is manifestly due to the war, through the change which that occurrence effected in the previous route of all Western products to the seaboard. This is abundantly proved by the recent statistics of the carriage of sugar, molasses, tobacco and other Southern products to the West over these lines from the Atlantic seaboard—products which had previously found their way there by way of the Mississippi. And it is also proved by the recent increased carriage in the opposite direction of cotton, cattle and cereals—produce of the West and Southwest.

This great commerce between the East and West, so lately developed, amounted in value in 1862, according to a rough estimate made by the Secretary of the Treasury, to nearly $616,000,000. This included the deliveries of merchandize of all classes, at a distance of not less than 300 miles from the Atlantic seaboard westward.

The return freight, eastward, of inland produce and merchandise passing the line of the Alleghanies he estimated at $522,000,000. This would

make the value of the total trade $1,138,000,000; while the total foreign imports and exports of the country for the same year were but $535,-758,798; the imports having been $205,819,823, and the exports $229,-938,975.

More than doubling, as it does, the external commerce of the country, its internal commerce unless disturbed by adverse legislation or political disturbance, must continue to furnish employment for the main lines of railroad running westward and the lines connecting with them; for although "the Mississippi now flows unvexed to the sea," the experience of the past few years has shown that for all but the bulkiest freight the time saved by railroad transportation makes up for more than the increased cost of carriage by such conveyance as compared with the long and tedious route of water carriage. And as the attention of inventors has of late years been largely called to the desirability of methods to compress and reduce the bulk of cumbersome freight, either by pressure, dessication or other means, the day would appear to be not far distant when the railroads of this country, and particularly those traversing the great State of New York, will attain an era of prosperity now little suspected.

It is well known in surgery that if a main artery be severed and both ends tied up, the blood will force itself through minute collateral arteries called capillaries, and eventually enlarge them to a size sufficient to maintain the accustomed circulation. So the war, by closing the Mississippi River, which was previously our main artery of trade, forced that trade towards the seaboard through the several collateral railroads running eastward. The effect has been to develop and enlarge them, to pay off their floating debts, and make them comparatively independent. And to such an extent has this been effected, that although the Mississippi is now re-opened, the trade of the West still continues to pass over the railroads. Political revolutions, it is said, never go backwards—neither do commercial revolutions. The war cost the North a great sacrifice of blood and treasure, but that it was not without its compensating aspects is sufficiently evidenced by the prosperous state of our railroads.

We have prepared with great care the following very valuable table, showing in detail the movements and prosperity of the leading roads of the State during the past five years:

A REVIEW OF THE FINANCIAL CONDITION AND MOVEMENTS OF THE PRINCIPAL RAILROADS OF NEW YORK, YEARLY, FOR THE FIVE YEARS ENDING SEPTEMBER 30, 1864.

(COMPILED FROM THE ANNUAL RETURNS MADE TO THE STATE ENGINEER AND SURVEYOR.)

	Capital account.				Cost of road and equipment.	Miles of road.	Carried one mile.		Income account.				Dividends.	
	Share capital.	Funded debt.	Floating debt.	Total amount.			Passengers. Number.	Freight. Tons.	Earnings.	Expenses.	Profits.	Interest on debts.	Amount.	Rates. p. c.
ERIE RAILWAY.														
1860	$24,000,000	$26,351,000	$2,725,620	$53,076,620	$31,106,095	559	56,557,070	214,084,396	$5,180,322	$3,369,596	$1,819,726	$696,920	.....	....
1861	24,000,000	26,351,000	2,725,600	53,076,620	31,524,226	559	54,997,710	251,350,127	5,590,916	3,759,035	1,831,881	1,525,230	.....	....
1862	19,973,200	19,831,500	480,665	40,285,365	39,985,202	559	54,617,695	351,092,285	7,863,973	4,870,431	2,993,542	1,577,980	.....	....
1863	19,973,200	20,093,000	.....	40,066,200	39,328,661	624	71,663,796	403,670,861	10,246,117	6,302,225	3,943,892	1,406,510	1,125,847	8
1864	24,228,800	17,822,900	.....	42,051,700	40,954,464	624	114,935,925	422,013,644	12,551,480	9,057,754	2,493,726	1,287,603	1,687,033	8
NEW YORK AND HARLEM.														
1860	5,717,100	6,055,752	.....	11,772,852	10,022,785	131	22,256,772	9,382,119	1,142,851	709,135	433,716	302,883	.....	....
1861	5,717,100	6,000,737	43,788	11,861,625	10,036,543	131	21,183,840	11,432,470	1,144,980	753,727	391,253	403,318	.....	....
1862	5,717,100	5,995,060	84,708	11,796,868	10,036,543	131	12,423,098	15,322,994	1,154,008	697,305	456,698	415,202	.....	....
1863	5,722,800	6,162,591	14,260	11,899,651	10,201,907	131	15,014,360	18,201,839	1,412,426	957,655	454,771	413,408	.....	....
1864	6,582,050	6,115,800	.....	12,697,850	10,616,038	131	20,942,621	15,571,828	1,860,429	1,409,820	450,609	432,440	.....	...
HUDSON RIVER.														
1860	3,758,566	9,333,750	182,106	13,274,422	11,800,445	144	66,951,310	40,187,539	2,047,145	1,269,025	778,120	631,648	.....	....
1861	3,758,466	9,363,750	773,411	13,895,627	12,049,600	144	54,406,308	42,834,771	1,989,014	1,422,553	566,461	695,548	.....	....
1862	3,758,466	9,363,750	298,424	13,400,640	12,113,794	144	61,277,104	64,375,643	2,637,529	1,367,575	1,269,954	657,016	.....	....
1863	4,422,023	9,165,500	4,167	13,591,690	12,616,310	144	78,538,189	75,191,270	3,581,902	1,748,425	1,733,477	648,354	287,163	....
1864	6,218,042	7,737,680	1,167	13,956,889	14,669,847	144	98,853,821	72,720,351	4,132,600	2,545,307	1,587,293	594,488	499,287 441,930	8 10s.
NEW YORK CENTRAL.														
1860	24,000,000	14,332,523	.....	38,332,523	31,106,094	556	126,588,091	199,231,392	6,957,241	4,278,841	2,678,400	1,160,538	1,440,000	6
1861	24,000,000	14,613,005	.....	38,613,005	31,524,226	556	116,174,787	237,392,974	7,309,042	4,647,979	2,661,063	1,176,942	1,440,000	6
1862	24,000,000	14,279,593	.....	38,279,593	31,787,398	556	119,028,024	296,963,442	9,356,828	5,607,750	3,749,078	1,195,161	1,440,000	6
1863	24,209,000	13,779,648	.....	37,988,648	32,740,068	556	147,237,968	312,195,796	10,897,631	6,842,633	4,054,998	1,170,200	1,730,400	7
1864	24,386,000	13,211,341	.....	37,597,341	32,879,251	556	193,447,735	314,081,412	12,997,889	9,346,184	3,651,761	1,282,908	2,279,173	9
BUFFALO AND STATE LINE.														
1860	1,950,950	1,049,000	27,546	3,027,496	3,163,765	88	15,648,972	16,577,071	911,020	412,973	498,047	100,835	216,000	10
1861	1,960,600	1,049,000	.....	3,009,640	3,165,147	88	14,448,903	20,111,585	940,042	528,117	411,925	96,161	216,000	10
1862	1,977,950	949,000	.....	2,926,950	3,188,461	88	14,370,465	32,468,454	1,207,921	671,351	636,570	87,468	216,000	10
1863	2,200,000	1,400,000	.....	3,600,000	3,369,488	88	21,969,064	53,295,500	1,691,944	1,056,360	635,584	76,850	218,000	10
1864	2,200,200	1,200,000	.....	3,400,000	3,369,088	88	30,634,245	34,620,339	1,945,466	1,232,732	712,734	77,527	220,000	10
ROME, WATERTOWN, AND OGDENSBURG.														
1860	2,174,419	1,772,400	318,860	4,265,679	3,951,470	191	5,727,042	6,968,111	437,778	226,275	216,503	91,568	*149,870	10
1861	2,194,419	1,730,000	464,693	4,389,115	3,952,486	191	5,742,033	7,109,189	450,232	253,121	197,111	114,353	*89,940	4.6
1862	1,499,100	1,923,000	64,291	3,486,391	3,460,683	238	5,710,385	7,727,942	458,512	228,293	230,219	121,278	50,964	3
1863	1,579,800	1,784,400	60,571	3,364,771	3,459,880	238	8,014,093	9,668,547	584,300	305,990	278,310	137,628	97,445	6
1864	1,774,175	1,729,900	50,228	3,554,203	3,464,171	238	12,298,426	11,766,254	827,615	466,861	360,754	137,388	164,890	10

SYRACUSE, BINGHAMTON AND NEW YORK.														
1860	1,200,130	1,643,153	121,065	2,964,348	2,854,212	81	3,175,782	9,331,082	227,489	87,672	139,817	120,758	.....	....
1861	1,200,130	1,643,153	118,789	2,957,022	2,860,367	81	2,834,062	11,063,577	231,270	93,928	137,347	115,977	.....	....
1862	1,200,000	1,640,757	103,570	2,944,457	2,866,194	81	2,939,566	15,257,380	280,871	108,114	172,757	114,198	.....	....
1863	1,200,620	1,621,037	97,371	2,918,538	2,903,085	81	3,982,739	15,040,156	323,794	138,886	184,908	108,526	.....	....
1864	1,200,130	1,585,257	38,832	2,824,219	2,932,806	81	6,085,905	18,293,256	411,378	170,929	240,449	110,146	.....	....
OSWEGO AND SYRACUSE.														
1860	396,340	213,500	4,875	614,715	791,002	36	2,905,712	1,732,438	119,666	54,918	64,748	16,205	38,474	10
1861	396,340	213,500	4,875	614,715	800,914	36	2,191,570	1,569,283	116,308	53,748	62,555	14,945	30,378	8
1862	396,340	208,500	16,375	621,215	815,161	36	2,318,581	2,095,022	140,634	62,884	77,750	14,830	27,876	7
1863	396,340	204,000	22,667	623,007	823,480	36	3,406,638	1,916,445	162,757	79,697	83,060	14,510	33,567	8
1864	396,340	311,500	23,708	731,548	901,853	36	3,958,185	2,451,422	218,994	106,938	112,056	13,880	39,223	8
RENSSELAER AND SARATOGA.														
1860	610,000	140,000	.....	750,000	912,172	25	4,820,680	1,947,849	269,353	197,649	71,704	9,244	36,600	6
1861	610,000	249,750	.....	859,750	920,028	25	4,878,949	2,072,121	267,683	193,961	73,721	15,700	18,300	3
1862	610,000	244,750	.....	854,750	920,028	25	.....	.....	276,276	199,431	76,845	16,284	39,650	6½
1863	610,000	239,750	.....	849,750	938,884	25	7,041,014	1,984,489	335,625	218,175	117,450	14,208	47,165	7½
1864	800,000	233,750	.....	1,033,750	962,336	25	6,904,126	2,232,550	432,832	281,512	151,320	9,423	56,400	8
TROY AND BOSTON.														
1860	605,911	806,500	247,155	1,659,566	1,534,764	35	3,919,146	4,109,745	312,066	217,229	94,837	79,496	.....	....
1861	606,911	808,500	271,096	1,686,507	1,570,514	35	3,736,453	4,361,960	271,158	207,428	63,730	87,352	.. ....	....
1862	606,911	1,000,000	370,000	1,976,911	1,710,014	35	4,023,872	5,730,486	308,886	146,965	161,921	85,000	... .	....
1863	606,911	1,240,000	180,000	2,026,911	1,829,554	35	4,526,856	7,363,215	415,821	289,196	126,125	111,609	.....	....
1864	607,111	1,250,000	322,700	2,179,811	1,923,268	35	5,432,227	8,223,569	573,446	402,728	170,718	132,336	.....	....
NEW YORK AND NEW HAVEN.														
1860	2,980,839	2,104,000	19,889	5,104,728	5,384,284	62	37,897,502	3,909,502	1,049,768	653,517	396,251	145,195	.....	....
1861	2,980,839	1,890,000	22,639	4,873,478	5,419,507	62	35,201,978	2,578,925	920,155	682,495	237,660	129,448	180,000	6
1862	2,980,839	2,000,000	69,136	5,049,975	5,419,594	62	37,278,444	3,652,168	995,252	663,175	332,077	125,880	180,000	6
1863	2,980,839	2,000,000	121,223	5,102,062	5,451,939	62	45,729,465	4,354,292	1,298,589	741,641	556,948	129,120	360,000	12
1864	2,980,539	2,000,000	125,621	5,106,460	9,192,520	62	63,302,669	6,201,435	1,840,435	1,070,746	769,689	129,120	412,884	12
LONG ISLAND.														
1860	1,852,715	755,998	12,283	2,620,996	2,566,270	97	9,846,832	2,560,325	343,021	278,736	64,285	33,904	.....	....
1861	1,852,715	755,998	2,681	2,611,394	2,920,949	97	8,318,375	2,318,332	297,646	211,344	86,402	38,581	.....	....
1862	1,852,715	782,462	15,213	2,650,390	2,928,474	97	9,499,575	2,906,790	293,457	184,320	109,137	42,811	45,000	2½
1863	1,852,715	782,462	.....	2,635,177	2,928,474	101	10,108,269	3,098,410	360,431	152,250	208,181	46,000	188,500	10
1864	1,852,715	932,000	.....	2,784,715	2,928,474	183	12,129,923	3,718,092	497,298	162,012	335,286	46,000	210,000	14
NORTHERN.														
1860	.....	4,571,900	.....	4,571,900	4,809,856	122	3,228,596	15,611,653	458,912	354,985	103,927	107,502	.....	....
1861	.....	4,571,900	.....	4,571,900	4,816,751	122	2,674,727	15,559,949	425,637	335,576	90,061	108,177	.....	....
1862	.....	4,571,900	.....	4,571,900	4,819,979	122	3,089,553	19,157,715	492,433	315,680	176,753	104,822	.....	....
1863	.....	4,571,900	.....	4,571,900	4,588,509	122	3,734,311	19,815,427	573,512	419,543	153,969	106,181	.....	....
1864	.....	4,571,900	.....	4,571,900	4,644,056	122	5,846,234	21,154,384	726,344	549,704	176,640	108,913	.....	....

* Dividend on Watertown and Rome stock, $1,449,000. The present road is made up of the Watertown and Rome, Potsdam and Watertown, and Sacketts' Harbor, Rome and New York railroads, and the new branch to Ogdensburg.

TRADE AND COMMERCE OF CHICAGO.

"THIS little mushroom town is situated on the verge of a level tract of country, for the greater part consisting of open prairie lands, at a point where a small river, whose sources interlock—in the wet season—with those of the Illinois river, enters Lake Michigan. It, however, forms no harbor, and vessels must anchor in the open lake, which spreads to the horizon, on the north and east, in a sheet of uniform extent." Thus wrote LATROBE, an intelligent traveller, who visited Chicago in the year 1833.

We have before us the Report of the Trade and Commerce of Chicago for the year ending March 31, 1865, published in the Chicago *Times*, August 16, 1865, which says: "An examination of its contents will prove of rare interest, not only in a business point of view, but also in evidence of the rapidly increasing proportions and gigantic development of a city which, within the short space of thirty years, has risen from the position of an obscure trading post to be the commercial metropolis of a great nation. Its growth may be well styled unprecedented; the work of thirty years has effected what has before been achieved only by the combined labors of generations. The period reviewed by us, to-day, makes an era in the history of our city. Commercial transactions on a much larger scale than ever before, have characterized her business; rivers of wealth have poured into her treasury; improvements of the most substantial and commodious character, and equalled in grandeur and beauty of architecture only by the temples of the ancients, have been made; its population has been increased by men of enterprise and energy, who have been attracted hither to swell the ranks of the professions, of commercial and manufacturing pursuits. And while this is true of the city, it is no less a fact, that the country with which she carries on her immense commerce, and which furnishes the basis of her prosperity, has increased in a corresponding ratio. Thus, whether we look at Chicago as she presents herself to-day, or to the country with which her railroads and navigation place her in connection, we see on every hand the existence of numerous elements of prosperity and rapid growth, evidences of a future which shall place our city's name, at no distant point, the most famous of the American continent."

In substantiation of this glowing description of the city and its progress the Report is replete with statistics which, at yearly intervals, measure its footsteps from the first dawnings of its infancy to its present magnificent development. Truly these present figures which excite especial wonder and eclipse all that the experience of either ancient or modern times have afforded. They demonstrate the revolution that has taken place in the city and its tributary country. The natural outlet of the greater part of this is the Mississippi, which traverses the section from which Chicago draws so much of its wealth, from its northern extremity southward throughout and thence to the open Gulf. But the trade and commerce by this grand avenue has not kept pace with the development of the country through which it runs, and for which it is the regular channel to the

ocean. The artificial highways of trade—canals and railroads—have tapped the great interior and carried its products eastward across the continent. The grain products of the region, on this and the further side of the Mississippi, have thus been almost entirely diverted to the lakes, the Erie canal, the St. Lawrence river, or the six great trunk lines of railroad that diverge from the heart of the producing region to the seaboard at New York, Boston, Philadelphia, and Baltimore. The reason for such a change, beyond the vast enterprise which has erected these cheaper and more convenient outlets, are natural and apparent. The disadvantages of the Mississippi route are many. The risk of damage to grain or flour, and several other commodities which are staples of the upper valley, and which are very liable to receive injury from heat by passing through the southern latitudes of the Gulf during the summer months, is not the least important drawback, and the uncertainty of river navigation is a great objection; while the advantages of cheaper and speedier transportation by railroads and canals on the northern route, with the better markets afforded on the Atlantic seaboard, are obvious, and have aided chiefly to affect the change described. It is to this change in the direction of the commercial movement that Chicago owes its progress and present prosperity, the impetus of which is ever gaining by its own force, and will most certainly convert the "little mushroom town" of thirty years ago, and the great city of today into a commercial emporium of such proportions, such wealth, and such importance, that the records of the great cities of the world, as they now exist, will fail to produce a parallel wherewith to measure its growth and circumstances. The contrast between the Chicago of 1833 and the Chicago of the present day is indeed truly startling. To have prognosticated the change which has been effected in so short a time would have subjected the seer to ridicule, and his prophesies would have been looked upon as the emanation of a crazy brain.

In illustration of the progress of Chicago no better test can be applied than the increase of its population from time to time, and in this respect it has been wonderful. The following figures taken from actual enumerations satisfactorily prove this phase of the development of the city, and no less the development of the tributary country, which could demand such an increasing volume of agencies through which to transact its business. The growth of Chicago, indeed, may be said to have been the result of the widening and filling up of its commercial circuit, which already extends west of it fully ten degrees of longitude, and includes the breadth between latitudes 36 deg. 30 min. and 49 deg.

POPULATION BY CENSUS.

1830	70	1846	14,169	1852	38,734
1840 (U. S.)...	4,470	1847	16,859	1853	60,625
1843	7,580	1848	20,023	1860 (U. S.).....	109,260
1844	10,864	1849	23,047	and	
1845	12,088	1850 (U. S.)...	29,963	1862	138,835

Since the last local census was taken, in 1862, estimates have been made yearly, by competent parties, which have resulted in placing the population in 1863, at 160,000, and in 1865 at 196,000. The total population of the State of Illinois has increased in the meanwhile as follows:

From	12,282	in	1810	to	53,211	in	1820—	349.53	per cent
From	55,211	in	1820	to	157,445	in	1830—	185.17	per cent
From	157,445	in	1830	to	476,183	in	1840—	202.44	per cent
From	476,183	in	1840	to	851,470	in	1850—	78.81	per cent
From	851,470	in	1850	to	1,711,951	in	1860—	101.06	per cent

The growth of the interior towns of the State has been proportionately rapid. Those enumerated below are connected with Chicago and each other by lines of railroad, and to this circumstance much of the advance they have made must be attributed. They are, in fact, the primary depots of the commerce of Chicago, and have expanded co-relatively with that metropolis. The following table gives the population of the interior towns which, in 1860, had more than 3,000 inhabitants:

	1840	1850	1860
Peoria, Peoria county	1,467	5,095	14,045
Quincy, Adams county	2,319	6,902	13,718
Springfield, Sangamon county	2,579	4,533	9,320
Galena, Jo Daviess county	1,843	6,004	8,196
Belleville, St. Clair county	....	2,941	7,520
Joliet, Will county	....	2,659	7,104
Bloomington, McLean county	....	1,594	7,075
Rockford, Winnebago county	....	2,093	6,979
Ottawa, Lasalle county	....	3,219	6,541
Alton, Madison county	2,340	3,581	6,332
Aurora, Kane county	....	1,895	6,011
Lincoln, Logan county	...	....	5,700
Jacksonville, Morgan county	....	2,745	5,528
Freeport, Stephenson county	....	1,436	5,376
Rock Island, Rock Island county	....	1,711	5,130
Galesburg, Knox county	....	882	4,953
Lasalle, Lasalle county	....	3,201	3,993
Decatur, Macon county	....	1,000	3,839
Pekin, Tazewell county	....	1,678	3,467
Waukegan, Lake county	....	2,949	3,433
Buffalo, Ogle county	....	1,134	3,166
Peru, Lasalle county	....	2,000	3,132

—and though as yet under 3,000, we may here give a place in the list of rising cities to Cairo, Alexander county.

The country tributary to Chicago comprises the following States, the extent and population of which was in 1850 and 1860, as follows:

	Area in acres	Improved acres		Population	
		1850	1860	1850	1860
Illinois	35,459,200	5,039,545	13,251,473	851,470	1,711,951
Wisconsin	34,511,360	1,045,699	3,746,036	305,391	775,881
Minnesota	53,459,840	5,035	554,397	6,077	172,123
Iowa	35,228,800	824,682	3,780,253	192,214	674,913
Kansas	50,187,520	.....	372,835	.....	107,206
Missouri	43,123,200	2,938,425	6,246,871	682,044	4,182,012
Total	254,969,920	17,853,186	27,951,865	2,037,196	4,624,086

—and to these ought properly to be added the northern peninsula of Michigan, Dakotah Territory and Nebraska, all of which contribute in some form to the commerce of Chicago. Probably within this territory there are now (1865) at least 35,000,000 acres of improved lands, and 5,000,000 inhabitants, and the land so improved is only a seventh of the area which time and perseverance will utilize for the benefit of Chicago.

The increase of live stock between the census years of 1850 and 1860 is shown in the following table:

	Horses and Mules		Horned Cattle		Sheep		Hogs	
	1850	1860	1850	1860	1850	1860	1850	1860
Illinois .	278,226	614,042	912,036	1,505,581	894,043	775,230	1,915,907	2 279,722
Wiscon'n	30,335	117,211	183,433	512,866	124,896	332,454	159,276	333,957
Minnesa.	874	17,517	1,262	118,960	80	13,123	734	101,252
Iowa...	39,290	180,670	136,621	536,254	149,960	258,228	323,247	921,161
Kansas .	.....	20,312	.....	87,859	.....	15,702	.....	128,309
Missouri	266,986	442,815	791,510	1,168,934	762,511	937,445	1,702,625	2,353,625
Total ..	615,711	1,392,567	2,024,862	2,930,504	1,931,490	2,332,182	4,101,789	6,118,826

Thus horses and mules appear to have more than doubled in number, horned cattle nearly doubled, sheep increased about 20 per cent, and swine 50 per cent, in ten years.

The products of animals compare as follows:

		Butter, lbs.	Cheese, lbs.	Wool, lbs.	Animals slaug'd. Value in Dollars.
Illinois	1850	12,526,543	1,278,225	2,150,113	$4,972,286
do	1860	28,337,576	1,595,358	2,477,563	15,159,343
Wisconsin.....	1850	3,633,750	400,283	253,963	920,178
do	1860	13,651,058	1,104,459	1,011,915	3,368,710
Minnesota.....	1850	1,100	.....	85	2,840
do	1860	2,961,591	198,904	22,740	732,418
Iowa	1850	2,171,188	209,840	373,898	821,164
do	1860	11,526,002	901,220	653,030	4,403,463
Kansas	1860	1,012,975	28,053	22,593	547,450
Missouri	1850	8,834,359	203,572	1,627,164	3,367,106
do	1860	12,704,837	259,633	2,069,778	9,844,449
Total.....	1850	26,166,940	2,091,920	4,405,223	$10,083,574
do	1860	70,193,979	4,087,657	6,257,619	32,055,833

Showing that butter has gained nearly 200, cheese 100, wool 50, and slaughtered animals 200 per cent from 1850 to 1860.

The same States yielded cereal crops (bushels) in 1850 and 1860 as follows:

		Wheat.	Rye.	Indian Corn.	Oats.	Barley.	Buckwheat.
Illinois...	1850	9,414,575	83,364	57,646,984	10,087,241	110,795	184,504
" ...	1860	24,159,500	981,322	115,296,779	15,336,072	1,175,651	345,069
Wisconsin.	1850	4,286,131	81,253	1,988,979	3,414,672	209,692	70,878
" ...	1860	15,812,625	888,534	7,565,290	11,059,270	678,992	67,622
Iowa	1850	1,530,581	19,916	8,656,799	1,524,345	25,093	52,516
" ...	1860	8,433,205	176,055	41,116,994	5,879,653	454,116	216,524
Minnesota.	1850	1,401	125	16,725	30,582	1,216	515
" ...	1860	2,195,812	124,259	2,987,570	2,202,050	125,130	27,677
Kansas ..	1860	168,527	3,928	5,678,834	80,724	4,128	36,799
Missouri .	1850	2,981,652	44,263	36,214,537	5,278,079	9,631	23,651
" ...	1860	4,227,586	293,262	72,892,157	3,680,870	228,504	182,292
Total....	1850	18,214,340	228,926	104,524,029	20,334,919	356,427	332,054
"	1860	54,997,255	2,467,360	245,537,624	38,238,659	2,666,519	875,983

The other more important commercial crops are tobacco, hemp, potatoes and hay. These were as follows in 1850 and 1860:

		Tobacco, lbs.	Hemp, tons.	Irish Potatoes, bus.	Hay, tons.
Illinois.....	1850	841,394	.....	2,514,861	601,952
"	1860	7,014,230	.....	5,799,964	1,834,265
Wisconsin ..	1850	1,268	.....	1,402,077	275,662
"	1860	87,595	356	3,848,505	853,799
Iowa	1850	6,041	.....	276,120	89,055
"	1860	312,919	.....	2,700,515	707,260
Minnesota ..	1850	.....	.....	21,145	2,019
"	1860	38,510	.....	2,027,945	274,952
Missouri ...	1850	17,113,784	16,028	979,006	116,925
"	1860	25,086,196	19,268	1,990,850	401,070
Kansas.....	1860	16,978	44	283,968	50,812
Total.....	1850	17,962,487	16,028	5,153,209	1,005,613
	1860	32,556,428	20,068	16,651,747	4,122,158

In order to see more distinctly the land and stock accounts, and the vast mass of products which these states yield, and for which Chicago is the best market, we now bring them together, distinguishing the products of 1850 from those of 1860, to show the measure of development in the decade.

		1850.	1860.
Improved Land	acres	17,853,186	27,951,865
Population		2,037,196	4,624,086
Live Stock:			
Horses and Mules	heads	615,711	1,392,567
Horned Cattle	"	2,024,862	3,930,504
Sheep	"	1,931,490	2,332,182
Hogs	"	4,101,789	6,118,826
Animal Products:			
Butter	lbs	26,166,940	70,293,979
Cheese.....	"	2,091,920	4,087,657
Wool.	"	4,405,223	6,257,619
Animals slaughtered,.....	value	$10,083,574	32,055,833
Cereal Products:			
Wheat.....	bush	18,214,840	54,997,255
Rye.....	"	228,926	2,467,360
Indian Corn.....	"	104,524,029	245,537,624
Oats	"	20,334,919	38,238,659
Barley	"	356,427	2,666,519
Buckwheat.....	"	332,054	875,983
Total Cereal Crop.....	"	143,990,695	344,783,400
Other Crops:			
Tobacco	lbs	17,062,487	32,556,428
Hemp	tons	16,028	20,068
Irish Potatoes	bush	5,153,209	16,651,747
Hay	tons	1,005,613	4,122,158

The principal minerals produced in the region, which claims Chicago as its market, are coal, iron, copper, and lead. The mines are as yet but slightly developed and it remains for the future to make their treasures available. The following were the principal products by the census of 1860:

	Iron, tons			Coal.	Copper Ore.	Lead Ore.
	Ore.	Pig.	Bar.	tons.	tons.	Value.
Illinois.....	.....	.....	.....	570,325	.....	$72,953
Wisconsin.....	4,500	2,000	.....	.....	.....	325,868
Iowa	.....	.... ..	.....	2,900	.....	160,500
Missouri	42,000	22,000	4,678	3,880	50	356,660
Total... ..	46,500	24,000	4,678	577,105	50	$915,481

And Northern Michigan produced as follows:

	17 906	10,490	.....	.....	6,283	.....

Incomplete as the above table undoubtedly is, it shows at least a beginning which is pursued with increasing success, as shown by the returns of the Internal Revenue Officers for the several States. From these we deduce the amount of coal produced in 1863 to have been 1,041,919 tons, viz., in Illinois, 925,293; Iowa, 50,205; Kansas, 234; and Missouri 66,187 tons—none having been mined in Wisconsin or Minnesota. This is nearly double the amount returned by the census of 1860.

The total value of all the mining, manufacturing, and mechanic products of the States included in the Chicago market circuit in 1850 and 1860, compare as follows:

	Establishments.		Value of products.	
	1850.	1860.	1850.	1860.
Illinois	3,162	4,100	$16,534,272	$56,750,000
Wisconsin	1,262	3,120	7,293,068	28,500,000
Iowa	522	1,790	3,551,783	14,900,000
Minnesota	5	565	58,300	3,600,000
Missouri	2,923	2,805	24,326,418	42,500,000
Kansas	....	299	.....	2,800,000
Total	7,874	12,679	$51,761,841	$150,050,000

The principal manufactures in these States are flour and lumber, which constitute more than one-third the aggregate value. The other more conspicuous products are distilled spirits, agricultural implements, malt liquor, boots and shoes, furniture, iron castings, steam engines, woolen goods, leather, etc. The following compares the value of flour and lumber produced in the years 1850 and 1860:

	Flour and meal.		Lumber.	
	1850.	1860.	1860.	1 60.
Illinois	$5,781,485	$18,104,804	$1,324,484	$2,275,124
Wisconsin	3,536,298	8,161,183	1,218,516	4,836,159
Iowa	2,019,448	6,950,949	470,760	2,378,529
Minnesota	500	1,810,000	57,800	816,808
Missouri	5,124,003	8,997,083	1,479,124	3,702,992
Kansas	.....	284,281	.....	945,088
Total	$16,461,734	$43,808,300	$4,560,684	$14,954,700

The quantities and values of distilled spirits and malt liquors manufactured in 1860 was as follows:

	Distilled spirits.		Malt liquors.	
	Gallons.	Value.	Barrels.	Value.
Illinois	15,165,760	$3,204,176	218,043	$1,309,180
Wisconsin	531,250	101,346	124,956	702,812
Iowa	383,320	81,830	35,538	221,495
Minnesota	58,000	15,950	14,080	77,740
Missouri	1,572,200	309,000	172,570	1,143,450
Kansas	1,800	3,750	5,000	52,800
Total	17,712,330	$3,716,052	570,237	$3,507,477

The value of the other principal articles of production and manufacture is shown in the following table:

	Agricultural implements.	Boots and shoes.	Iron castings.	Steam engines.	Woolen goods.	Furniture.
Illinois...	$2,552,165	$963,052	$605,428	$307,500	$266,230	$873,609
Wisconsin.	563,855	901,944	377,301	384,600	167,600	498,268
Iowa.....	112,590	335,296	187,425	186,720	167,960	157,491
Missouri..	280,037	868,768	1,041,520	719,500	425,819	203,142
Minnesota.	17,000	133,395	.....	.....	.....	63,269
Kansas ...	20,000	.....	.....	40,000	.....	.....
Total ..	$3,545,647	$3,202,455	$2,211,674	$1,598,320	$1,027,109	$1,795,779

The several tabulations above given are sufficient to show the character and extent of the productive industry of the States which make Chicago, in a greater or less degree, the medium of their commercial exchanges with the Atlantic States. They have been given for that purpose alone; and now it remains only to examine the trade and commerce of that metropolis with the view of finding out the extent to which it has availed itself of the wide field open to the commercial enterprise of its citizens. We have given the measure of its advantages, and we must now learn to what extent it has made use of them.

It may be proper, however, to state before proceeding further, that in 1850 there was only 180 miles of railroad in Illinois, and not a single mile north or west of that State. The great system of routes which now exists, extending in continuous lines east and west from the Atlantic to the Missouri River, and into Kansas, has been the result of the enterprise of the last fifteen years, and to these roads may, in a great measure, be attributed the accelerated pace which has within that period demarked the movement of population and commerce in a westerly direction. To Chicago this railroad construction has been of vital importance, and has given it a place among commercial cities, which is invulnerable to competition, and by natural law certain to raise it higher and higher as the country becomes further developed under the influence of settlement and cultivation, fostered by the great works of which it is the centre.

The progress of railroads in Illinois and the states North and West of it is shown by the mileage in operation in each state yearly since 1850, which was as follows;

Jan 1.	Illinois.	Wisc'n.	Min.	Iowa.	Mis.	Kansas.	Total.
1850	111	....	....	....	....	...	111
1851	271	20	....	....	....	....	291
1852	412	50	....	....	....	....	462
1853	759	71	....	....	38	....	868
1854	988	97	....	....	38	....	1,023
1855	1,387	187	....	68	139	....	1,781
1856	2,235	276	....	254	144	....	2,909
1857	2,502	630	....	344	318	....	3,794
1858	2,734	647	....	379	547	....	4,307
1859	2,781	826	....	533	724	....	4,864
1860	2,799	905	....	655	817	....	5,176
1861	2,917	933	....	700	838	....	5,389
1862	2,998	961	....	731	838	....	5,528
1863	3,156	960	31	792	868	....	5,837
1864	3,156	1,010	94	805	925	40	6,030
1865	3,184	1,048	169	878	966	43	6,288
			QUINQUENNIAL INCREASE.				
1850-55	1,276	187	....	68	139	....	1,640
1855-60	312	718	....	587	678	....	3,495
1860-65	385	143	169	323	149	43	1,112

That the construction of railroads in these states has been injuriously affected by the late war is obvious. In Missouri and Iowa this has been the case without doubt, and probably 2,500 miles additional would have been in operation had events pursued their normal course. At the prestime great activity prevails in remedying the default of the past five years.

We now resume the immediate subject of the present article, and shall first speak of Chicago's most interesting and remarkable branch of industry—its

FLOUR AND GRAIN TRADE,

which, starting up a little more than twenty-seven years ago, has developed with much rapidity, and has already reached proportions so gigantic as to stamp it as one of the chief marvels of the history of modern commerce. To trace it rise and progress would be completing the record of the development of the great city itself, for it has been the food on which it has built its growth. By this commodity we trace the progress of the hamlet into the vilage, the village into the town, and the town into the emporium which has won for itself the proud title of the Western Metropolis. Who, dating back to 1838, when the sum total of the grain trade of Chicago was thirty-nine sacks or *seventy-eight bushels*, could have realized the marvel that twenty-eight years have produced. Then the whole trade of the city was supplied by two small vessels. Now Chicago estimates the tonnage of her fleets by thousands, and the networks of iron traversing the prairies in every direction, pour in upon her the fruits of their harvests. The grain traffic of the country, beginning at an early period with the meagre productions of the Eastern states, was gradually extended westward, and when navigation between the East and West was opened, then it was that our inland seas became the highways of a commerce which has already attained a magnitude greater than that of most nations of the old world. Then it was that the vast territory which lay west of the lakes, hitherto uncultivated, became the field for the pioneers of industry and civilization, who laid the foundation of what are now nine flourishing states and as many territories in training for a like destiny. And to-day, Chicago, occupying the centre of this enormous traffic, takes rank as the leading grain market of the world.

In order that the magnitude of the grain interests of Chicago may be fully comprehended, the two following tables are cited, the former of which shows the whole quantity of grain shipped eastward for eight years, as shown by the official records of the receipts at the western termini of the Baltimore and Ohio and Pennsylvania Central Railroads, and at Dunkirk, Buffalo, Suspension Bridge, Oswego, Ogdensburg, Cape Vincent, Montreal and Rochester, while the latter shows the quantity of grain shipped eastward from Chicago alone, for the last nine years:

SHIPPED EASTWARD BY ALL OTHER ROUTES.

Year.	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bushels.
1856	3,780,301	19,505,358	14,283,432	4,562,569
1857	3,318,496	16,713,639	8,658,378	2,236,678
1858	4,421,202	20,802 492	10,495,514	4,917,729
1859	3,658,409	16,539,356	4,386,262	4,022,076
1860	4,106,057	32,536,494	18,128,226	7,547,793
1861	6,535,838	49,043,924	28,906,891	9,336,079
1862	8,433,037	51,220,529	32,998,049	10,749,430
1863	7,782,920	30,513,952	24,995,885	15,983,111

SHIPPED EAST FROM CHICAGO.

Year.	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bushels.
1856	265,389	8,364,420	11,129,668	1,034,279
1857	250,648	9,846,052	6,814,645	524,761
1858	470,402	8,850,257	7,726,264	1,658.658
1859	686,351	7,166,698	4,349,360	1,806,325
1860	698,132	12,403,197	13,700,113	1,516,689
1861	1,603,920	15,835,953	24,372,723	2,253,584
1862	1,828,164	13,808,898	29,452,610	4,516,357
1863	1,537,816	10,759,152	24,906,934	11,536,373
1864	1,289,545	10,240,380	14,182,644	17,696,896

The total shipments of grain from ports on Lake Michigan, for six years, shows the proportion of lake exportation absorbed by Chicago, thus:

	From Chicago.	From other ports.		From Chicago.	From other ports.
1858	20,040,178	7,839,115	1861	50,511,862	18,977,257
1859	16,768,857	9,060,896	1862	56,477,110	11,641,565
1860	31,109,059	12,102,389	1863	54,741,839	19,968,825
Total (bushels)				229,648,905	59,791,041

Among the sights and wonders of Chicago are its elevators—sombre, gloomy-looking buildings—which tower above and overhang the river here and there on every side. Without the aid of these Chicago could never have risen to its present position. Their machinery for receiving and discharging grain is wonderful, each elevator doing the labor of a thousand men, and capable of moving a million bushels of grain in a single day. The facilities possessed by the port, through its elevators and storehouses, can only be estimated by their enumeration and a statement of their capacities, which are as follows:

	Capacity.
Sturges, Buckingham & Co, ("A")	700,000
do do ("B")	700,000
Flint & Thompson	1,250,000
do	750,000
Munn & Scott	1,250,000
do	700,000
do	600,000
do	200,000
Munger, Wheeler & Co., (Munger & Armour)	600,000
do do (Hiram Wheeler)	500,000
do do (Charles Wheeler)	500,000
do do (L. Newberry)	300,000
do do (George Sturges)	75,000
O. Lunt & Brother	80,000
Howe, Robbins & Perry	80,000
Total capacity	9,935,000

The trade movements of the city and port for the year ending March 31, 1865, will now be considered under separate heads:

Flour.—The receipts during the year, from all sources, amounted to 1,170,274 barrels, the receipts during the preceding year having been 1,424,055 barrels. The shipments of flour during the same period amounted to 1,287,545 barrels, against 1,507,816 barrels in the previous year.

The following table shows the movement (in barrels) of flour in Chicago for the last ten years:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	320,312	168,419	1860.....	945,348	698,132
1856.... ...	410,989	265,389	1861.....	1,479,384	1,603,920
1857.....	489,934	250,648	1862.....	1,927,371	1,828,164
1858.....	660,540	470,402	1863.....	1,647,187	1,537,816
1859.....	887,821	686,851	1864–5.....	1,434,111	1,289,545

The manufacture of flour in the city during the year 1864–65, amounted to 290,137 barrels, against 223,123 barrels manufactured during the previous year, thus showing a highly gratifying increase. The quality of this home manufacture is rapidly improving, and it is gradually supplanting foreign brands, which have hitherto held the estimation of consumers.

The following is a list of the mills engaged in the manufacture of flour in the city, together with the amount produced by each mill:

Mills and millers.	Barrels.	Mills and millers.	Barrels.
B. Adams & Co	62,000	Oriental mills.....	50,000
Chicago mills	20 000	State mills	40,000
Jirah D. Cole, Jr	26,592	Marples mills.....	28,000
Empire mills	12,000		
Lake street mills	26,000	Total in 1864–65	290,137
Michigan mills	25,545		

and for the previous four years—

1860.....	282,000	1862.....	260,980
1861.....	291,852	1863–4.....	223,123

The proportion of the flour manufactured in the city to that consumed is about as five to three, about one hundred thousand barrels more than is consumed being manufactured.

Wheat.—The receipts of wheat amounted to 10,888,436 bushels, a decrease of 1,573,118 bushels from the receipts of 1863–64; the shipments during the same period amount to 10,249,330—an increase of 3,082,632 bushels over 1863–64. The falling off in the trade in wheat is mainly owing to the light crops which the season produced in the northern portion of Illinois and Wisconsin. In the central and southern portions of Illinois the yield was also light, though the quality was generally fair.

The receipts and shipments for the last ten years have been as follows:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	7,585,097	6,298,155	1860.....	14,427,083	12,403,197
1856.....	8,767,760	8,364,420	1861.....	17,285,002	15,885,953
1857.. ...	10,554,761	9,846,052	1862.....	13,978,116	13,808,898
1858.....	9,639,644	8,850,257	1863.....	12,461,554	10,759,152
1859.....	8,060,766	7,166,698	1864–5....	10,887,436	10,249,330

Owing to the crowded state of the agencies of transportation during the past season, a considerably larger portion than usual of the crop of 1864 was kept over until after the close of navigation; and buyers in Iowa and Minnesota met with great difficulty in marketing the crop, so that it is believed that a large quantity has been left in the hands of the farmers to come forward during the present year.

Corn.—The receipts during the year amounted to 13,197,340 bushels, a decrease from the previous year of 11,963,176 bushels. The receipts and shipments for ten years have been as follows:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	8,532,377	7,547,678	1860.....	15,262,394	13,700,113
1856.....	11,888,398	11,129,668	1861.....	26,369,989	24,372,723
1857.....	7,490,000	6,814,615	1862.....	29,574,328	29,452,610
1858.....	8,252,641	7,726,264	1863.....	25,160,516	24,906,937
1859.....	5,401,870	4,349,360	1864-5....	13,197,340	14,182,644

The large decrease in the movement in this grain is owing to the failure of the crop of 1863, it having been nearly destroyed by early frosts. The crop of 1864 was a fair yield, and on account of the scarcity of old corn it was marketed much earlier than usual, which contributed towards swelling the receipts of the past year beyond what they otherwise would have been.

Oats.—The following is a statement of receipts and shipments for the past ten years:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	2,947,188	1,889,538	1860.....	2,198,188	1,091,698
1856.....	2,919,884	1,014,637	1861.....	2,067,072	1,663,237
1857.....	1,707,247	506,778	1862.....	4,688,723	3,112,366
1858.....	2,283,596	1 519,066	1863.....	11,005,743	9,909,175
1859.....	1,757,699	1,185,703	1864-5.....	16,365,440	16,470,929

Since the commencement of the war, now happily closed, the demand for this article which existed in the army, had the effect of raising prices to a comparatively high figure, and encouraged farmers to devote more attention than they otherwise would have done to this product, thus causing the receipts for the two past years to be very much larger than ordinarily.

Rye.—The receipts and shipments to and from Chicago for the last ten years were as follows:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	68,166	92,023	1860.....	318,976	156,642
1856.....	47,707	19,051	1861.....	490,989	393,813
1857	87,711	17,893	1862.....	1,038,825	871,796
1858.....	71,012	127,008	1863.....	747,295	683,946
1859.....	231,514	134,404	1864-5.....	1,077,776	898,536

The increase in the trade in rye during the last year is owing to two causes—a more abundant crop than usual, and the imposition of the two dollar tax on whiskey, which, by lessening the consumption of grain, had the effect of throwing a large supply, for which there was no home use, on the market.

Barley.—The barley crop last season was very light, as compared with former years, and the receipts, consequently, smaller than might otherwise have been expected. The following statement shows the receipts and shipments for the past ten years:

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	201,875	98,011	1860.....	617,619	267,749
1856.....	128,457	19,051	1861.....	449,488	226,534
1857.....	127,689	17,993	1862.....	872,053	532,195
1858.....	413,812	132,020	1863.....	1,244,584	943,252
1859.....	652,696	486,218	1864-5.....	893,000	337,431

We close our account of the flour and grain market with a general recapitulation, showing the amounts shipped from the city from 1838 to 1862, a term of twenty-seven years:

Year.	Flour and Wheat, bush.	Corn, bushels.	Oats, bushels.	Rye, bushels.	Barley, bushels.
1838	78	.....	.....	.....	.....
1839	3,678	.....	.....	.....	.....
1840	10,000	.....	.....	.....	.....
1841	40,000	.....	.....	.....	.....
1842	586,907	.....	.....	.....	.....
1843	688,907	.....	.....	.....	.....
1844	928,494	.....	.....	.....	.....
1845	1,024,620	.....	.....	.....	.....
1846	1,599,619	.....	.....	.....	.....
1847	2,136,994	67,135	38,892	.....	.....
1848	2,286,000	596,460	65,280	.....	.....
1849	2,192,809	644,848	26,849	31,453	.....
1850	1,387,989	252,013	186,054	22,872	.....
1851	799,380	3,221,317	605,827	19,997	.....
1852	941,470	2,757,011	2,030,317	127,028	17,315
1853	1,680,998	2,780,253	1,748,493	120,275	82,162
1854	2,744,860	6,337,899	3,239,987	148,421	41,153
1855	7,110,270	7,547,678	1,889,539	92,023	98,011
1856	9,419,365	11,129,668	1,014,637	19,051	19,057
1857	10,783,292	6,814,615	506,778	17,993	17,993
1858	10,909,243	7.726,264	1,549,069	127,008	132,020
1859	10,759,359	4,349,361	1,185,707	134,404	486,218
1860	16,892,857	13,700,113	1,091.698	156,642	267.749
1861	23,855,553	24,372,723	1,633,237	393,843	226,534
1862	22,508,143	29,452,610	3,112,366	871,796	532,195
1863	18,298,532	24,996,934	9,909,175	683,946	943,252
1864–5	16,687,055	14,182,644	16,470,929	898,536	387,431

PORK AND BEEF PACKING.

The second most remarkable instance of the wonderful development of Chicago, is the extraordinary proportions which have within a very short period been attained by her packing business. The commencement of this branch of industry in Chicago dates from the year 1835, when 3000 head composed the total number of cattle, cut and packed in the city. Since that time the packing business has been increased with the growth of the city. The other cities and towns of the interior, which have hitherto been considered prominent packing points, were successively led by Chicago, and in 1861, Cincinnati yielded to the lake city the title of the Porkopolis of the country. And now Chicago furnishes one-third the entire package in all the States engaged in this business. The same causes which made Chicago the greatest grain market in the country have contributed towards making it the most important packing point. The development of the great interior and the grand network of railroads which extends, and is still extending wider and further over its great bosom, have rendered this the chief collecting point for the immense numbers of cattle and hogs which are raised by the farmers and stock-breeders: and wherever the cattle and hogs are, there will concentrate the capital to purchase, to pack and to ship the product to the Eastern States and Europe.

The receipts and shipments of hogs during the first seven years exhibit the progress of the business through that period. They were as follows:

Years.	Received.	Shipped.	Years.	Received.	Shipped.
1858	340,486	192,013	1862	1,348,890	491,135
1859	271,204	140,246	1863–4	1,677,757	856,485
1860	392,864	227,164	And,		
1861	675,902	289,094	1864–5	1,410,320	536,173

The decrease in 1864-5 was owing to an actual falling off in the raising of hogs. The same cause reduced the receipts at all the packing points. The season's packing was also reduced both here and elsewhere. The following shows the number packed at Chicago during ten seasons:

Years.	Hogs.	Years.	Hogs.
1855-56	80,380	1860-61	271,805
1856-57	74,000	1861-62	505,691
1857-58	99,262	1862-63	970,264
1858-59	179,684	1863-64	904,659
1859-60	151,339	1864-65	760,514

The following table shows the firms engaged in packing in the city, and the number of live and dressed hogs packed by each, together with the average weights:

Packers.	Live Hogs.	Dressed Hogs.	Tot. Hogs.	A'v w't.
A. E. Kent & Co.	59,036	3,099	6,285	171
Culbertson, Blair & Co.	54,805	1,668	56,473	176
Reid & Sherwin	40,578	.....	40,578	171
Cragin & Co.	40,110	.....	40,110	203
Tobey & Booth	34,421	.....	34,421	172
Davis, Pope & Co	3,734	22,583	26,317	191
Wooster, Hough & Co.	27,531	.....	27,531	178
J. M. Spafford & Co.	7,000	20,000	27,000	212
Thorne & Co.	22,862	.....	22,862	166
R. McCabe & Co	21,440	461	21,901	182
D. Kreigh & Co.	21,205	.....	21,005	189½
Leland & Mixer	18,275	1,396	19,671	174
McKichan, Quirk & Co.	.....	18,657	18,657	182
Taylor, Barron & Co.	18,186	.....	18,186	172
Bowers & Co	17,123	.....	17,123	184
G. S. Hubbard & Co	16,149	264	16,683	203
G. W. Higgins & Co	.....	18,192	18,192	198
Keyt, Blackmore & Co.	14,644	.....	14,644	184½
Jones, Gifford & Co.	14,000	.....	14,000	170
Singer & Co.	13,870	.....	13,870	189
Stewart, Sanger & Holliban	13,672	.....	13,672	183½
V. A. Turpin & Co.	13,598	.....	13,508	188
S. Favourite & Son	12,868	.....	12,868	198
Freeman, Burt & Co.	.....	13,997	13,997	195
Rhodes & White	3,560	8,350	11,910	189
S. A. Ricker	11,480	.....	11,480	196
Pulsifer & Co.	8,328	2,889	11,217	182
Flirt, Thompson & Co	10,364	.....	10,364	190
Boyd & Small	.....	10,350	10,350	187
Gardner & Co.	10,300	.....	10,300	190
J. B. Nerwood, agent	9,035	.....	9,035	198
Turner & Nicols	8,864	.....	8,864	174
Griffin Bros.	4,605	3,280	7,885	176
Gregston & Co.	7,000	.....	7,000	190
John Nash	5,683	.....	5,683	179
Daggett & Whiteside	4,500	1,500	6,000	200
Charles Cleaver	5,463	.....	5,463	180
Murphy & Co.	5,167	.....	5,167	185
Thomas Nash & Co.	5,040	.....	5,040	180
Louis Richberg	.....	3,320	3,320	210
A. Bell & Co.	1,863	716	2,579	197
Nash & Kirkwood	2,140	.....	2,140	185
McConkey & Hall	.....	2,500	2,500	183
Coffins, Perkins & Co.	5,000	.....	5,000	195
John Bayard	900	.....	900	186

Packers.	Live Hogs.	Dressed Hogs.	Tot. Hogs.	A'v w't.
L. French & Co.	.....	4,763	4,763	191
George Rhodes, Jr.	.....	4,337	4,337	206
Shaw & Co.	1,980	.....	1,980	195
Six Houses, estimated	5,520	16,254	21,774	191
Total	601,938	158,576	760,514	

In addition to which there were cut at the various houses, 282,828 barrels of pork, and 20,193 boxes of middles.

But, while there was a falling off in the number of hogs packed during the season of 1864-65, the number of cattle slaughtered in the city was largely increased. The receipts of beef cattle during the year amounted to 343,726—an increase of 43,104 head over the previous year. The shipments were 262,436 head—an increase of 75,378 over the year before. By this a faint idea may be obtained of the growth and magnitude of the trade. Since the year 1860, the receipts at Chicago have increased within a fraction of 100 per cent,—a rate of growth altogether unprecedented.

The beef packing during the same season amounted to 92,459 head, against 70,086 head during the previous season. This exceeds, by nearly 22,000 head, the largest number hitherto packed in Chicago.

The following is a statement of the receipts and shipments of cattle for the last eight years;

	Received.	Shipped.		Received.	Shipped.
1857	48,524	25,502	1861	204,579	124,145
1858	140,534	42,638	1862	209,655	112,745
1859	111,694	37,584	1863	300,622	187,068
1860	177,101	97,414	1864-5	303,726	262,446

The number of cattle packed in Chicago during a series of years is shown in the following statement:

Year.	Number.	Year.	Number.	Year.	Number.
1851-2	21,806	1856-7	14,971	1861-2	53,754
1852-3	24,668	1857-8	34,675	1862-3	59,687
1853-4	25,431	1858-9	45,503	1863-4	70,086
1854-5	23,691	1859-60	51,606	1864-5	92,459
1855-6	28,972	1860-1	34,623		

The firms engaged during the season of 1864-65 in beef packing, and the number of cattle packed by each, is shown in the following statement:

Cragin & Co.	16,184	John Hayward	4,534
A. E. Kent & Co.	14,394	Turner & Nichols	4,438
Culbertson, Blair, & Co.	10,127	Jones, Gifford & Co.	4,000
Griffin Brothers	10,033	D. Kreigh & Co.	3,182
S. Favorite & Son	8,711	Leland & Mixer	2,675
G. S. Hubbard & Co.	7,312	Louis Richberg	750
Wooster, Hough & Co.	6,169		
Total			92,459

LUMBER TRADE OF CHICAGO.

Next in importance the Lumber trade of the city commands attention; and here again Chicago stands foremost, the most considerable lumber trade market in the world. Like the grain trade it has sprung up, at first almost imperceptibly; but soon gaining pace with the meteor like pro-

gress of the city, it, too, has developed into the most enormous and startling proportions. From thirty-two millions of feet, which comprised the whole amount of lumber received in 1847, in the next ten years it increased millions on millions, until it had reached four hundred and forty millions of feet. Hitherto a very large portion of the country bordering on the Mississippi was supplied by the upper tributaries of that river; but these sources have been drawn upon until they are well nigh exhausted, and can no longer be worked as before, because the distance which it is necessary to draw the logs before they can be floated, renders it more expensive than it is to bring the lumber from Chicago. And thus has Chicago supplanted the other sources from which lumber has been supplied, until now its trade is almost a monopoly. The lumber regions of Canada, Michigan, and Wisconsin, inexhaustible as it would appear, are all accessible to the lakes, and the lumber is readily transported to Chicago at a trifling expense, so that in purchasing at this port dealers can do almost as well as if in the very heart of the lumber region many miles distant.

The receipts of lumber, lath, and shingles, by lake, since 1847, are shown in the following statement:

Year.	Lumber, ft.	Shingles, No.	Lath, No.
1847	32,118,225	12,148,500	5,655,700
1848	60,009,250	20,000,000	10,025,109
1849	73,259,553	39,057,750	19,281,733
1850	100,364,779	55,423,750	19,809,700
1851	125,056,437	60,338,250	27,583,475
1852	147,816,232	77,080,500	19,759,670
1853	202,101,098	93,488,734	39,133,116
1854	228,336,683	82,061,250	32,431,550
1855	297,567,669	158,770,800	46,487,550
1856	441,961,900	135,876,000	79,235,120
1857	459,639,000	131,832,680	80,130,000
1858	278,943,000	127,565,000	44,559,000
1859	302,845,207	165,927,000	49,102,000
1860	262,494,626	127,894,000	36,691,000
1861	249,308,705	79,356,000	32,637,000
1862	365,674,045	131,255,000	23,880,000
1863	413,301,818	172,861,878	41,768,000
1864-5	501,592,406	190,169,750	65,953,900

The shipments from Chicago for the past six years have been as follows:

Year.	Lumber, ft.	Shingles, No.	Lath, No.
1859	226,120,389	195,117,700	28,236,535
1850	225,372,340	168,302,525	32,170,420
1861	189,379,445	94,421,186	33,282,725
1862	189,277,079	55,761,630	16,966,600
1863	221,799,330	102,634,447	33,293,547
1864-5	269,496,579	138,497,256	36,242,010

The estimated stock on hand, on the 15th of January, 1865, was 90,000,000 feet of lumber; 28,000,000 of shingles; 7,000,000 pieces of lath; 25,000,000 posts; and 300,000 pickets.

MISCELLANEOUS TRADE.

The detailed consideration of the other branches of the cities business, many of them extensive and important, is prevented by want of sufficient

space. Among these, the manufacture and trade in high wines stands prominent. The manufacture in the city, in the year 1864–5 was less by 18,669 than in the year previous. This diminution is due to the passage, by Congress, of the act taxing distilled spirits two dollars per gallon, which at once put a stop to the further manufacture until the old stock, which escaped taxation, should be exhausted. The highly enhanced prices of the article had also the effect of diminishing both production and consumption. The progress of this interest for the nine years ending with 1864–5 is shown in the following statement:

Year.	Bbls. received.	Bbls. shipped.	Bbls. manu.
1856	30,000	6,266	27,550
1857	28,185	10,657	50,000
1858	28,644	28,007	60,000
1859	29,431	24,529	53,000
1860	62,126	65,223	62,400
1861	89,915	111,240	89,915
1862	61,703	130,170	61,703
1863	137,947	159,312	77,525
1864–5	102,032	138,644	58,855

We close this article with the yearly returns of the trade in salt, hides, seeds, wool, coal, cord-wood, lead, potatoes, and fish, which together form interests respectively of large value and importance. The following are the results for ten years:

Year.	Salt, bbls.	Hides, lbs.	Seeds, lbs.	Wool, lbs.
1855	170,623	31,149	3,024,238	1,942,415
1856	184,824	70,560	2,843,202	1,853,920
1857	200,946	178,770	2,466,973	1,506,820
1858	334,997	11,606,997	4,271,732	1,053,626
1859	316,291	12,681,446	5,241,547	918,319
1860	255,148	11,233,918	7,071,074	859,248
1861	390,499	9,962,723	7,742,614	1,184,208
1862	612,003	12,747,123	8,176,342	1,523,571
1863	775,364	17,557,728	9,885,208	2,831,194
1864–5	680,346	20,052,235	10,180,781	4,304,383

Year.	Coal, tons.	Wood, cords.	Lead, lbs.	Potatoes, bbls.	Lake Fish
1859	131,204	114,352	14,251,179	223,548	24,082
1860	131,080	83,071	13,315,260	200,598	39,669
1861	184,089	76,770	14,554,743	262,466	25,429
1862	218,423	101,781	12,766,188	123,386	41,342
1863	284,196	110,703	16,412,302	182,647	56,729
1864–5	323,275	149,312	10,699,678	684,527	57,369

ELEMENTARY STATISTICS OF THE AMERICAN STATES.

No. 1.—THE STATE OF OHIO.

[In the year 1849 and subsequently, a succession of articles appeared in Hunt's Merchant Magazine under the title of "*Debts and Finances of the States of the Union.*" These articles were very elaborate, and embraced a wider scope of information than their title implied, the author having called to his aid in illustration of his subjects the collateral statistics of land sales, population, public works, etc., etc., and appears to have had in view the industrial as well as financial condition of the states treated upon. This characteristic gave to the articles a far greater value than they could otherwise have possessed, and created for them a high public appreciation. It is now proposed to continue these articles by covering the space of time elapsed since their publication, and illustrating the progress made by the states severally. The years that have intervened have added largely to our experience, and furnished important information. Nearly all the states have re-organized their financial systems, the national census has twice noted their status and the annual reports of state departmental officers have cumulated vast stores of statistics relating to every branch of public economy. Armed with these, we enter upon the task of reviewing the changes accomplished, confident that the results will not be without value. We shall not, however, restrict our researches to the exact line laid down by our predecessor, but modify and extend it as may suit the general purpose we have in view, which is—the illustration of the progress of the several states of the Union in their material, industrial, and financial development. To attain this object we shall begin *ab initio*, using or rejecting so much of the articles already alluded to as may be proper to our purpose.]

Ohio has a territorial extent of 39,964 square miles, or 25,576,960 acres, being one seventy-fifth part of the national area. Twenty four states are of greater and twelve states of less extent.

This state is undoubtedly one of the most prosperous in the Union. The earliest planted of the land states, it has now a large settled population. Its climate favors industrial pursuits, and while the bowels of the earth teem with coal and iron, the surface has a soil sufficiently rich for all agricultural operations. Its position in the line of states occupying the really temperate zone of North America, that which has absorbed so large a share of our immigrant population, has probably favored its rapid development more than any other agency. Through its borders pass the great lines of east and west travel—lines of railroad extending to the great seaboard cities on the one hand, and to the westward limits of civilization on the other. The great lakes border it on the north and the river from which it takes its name on the south—the first forming an almost maritime front, and the latter a waterway to every part of the great interior valley. Such a combination of resources and facilities has seldom occurred; or produced such auspicious results as those traced in the pro-

gress of this State from its foundation to the present day—results which the statistics embodied in this article are intended to exhibit.

The progress of Ohio cannot be better illustrated than by the fact of its having attained a population, in the three-quarters of a century since its foundation, exceeded only by two others of the states of the Union, New York and Pennsylvania. The census of 1860 returned a population of 2,339,511, which is equivalent to 58.54 souls to the square mile of the territory occupied, and to 7.44 per cent of the total population of the United States. In density of population it is exceeded by six states, all belonging to the oldest settled portions of the Union, and very limited in their dimensions or area. These are Massachusetts with 157.83, Rhode Island with 133.70, Connecticut with 98.45, New York with 82.56, New Jersey with 80.77, and Pennsylvania with 63.17 to the square mile. The greatest portion of these are on or near the seaboard and largely engaged in manufactures and commerce, which have the effect of aggregating population to their localities. The western parts of New York and Pennsylvania are by no means so well populated as Ohio. Cincinnati the metropolis of the state, had, in 1800, only 752, but in 1860 161,044 inhabitants, and for numbers was in the latter year the sixth city of the Union, New York, Philadelphia, Brooklyn, Baltimore, and Boston alone out-numbering it.

The following illustrates the progress of the State in population since 1800:

Census. Years:	Absolute Population. White.	Colored.	Total.	Pop. to sq. m.	Rate of incr'se.	Prop. to Total.
1800	45,028	337	45,365	1.13		0.86
					408.67	
1810	228,861	1,899	230,760	5.78		3.19
					151.96	
1820	576,572	4,862	581,434	14.55		6.03
					61.31	
1830	928,329	9,574	937,903	23.47		7.29
					62.01	
1840	1,502,122	17,345	1,519,467	38.02		8.90
					30.33	
1850	1,955,050	25,279	1,908,329	49.55		8.54
					18.14	
1860	2,302,838	36,673	2,339,511	58.54		7.44

Allowing that the rate of increase may have been retarded by the late war to one per cent per annum, the present (1865) population would be 2,458,849 or an increase in five years of 5.10 per cent. The State, however, is losing in its relation to the total of the United States.

The progress of the principal cities and towns have been as follows:

Cities, &c.	1800.	1810.	1820.	1830.	1840.	1850.	1860.
Cincinnati	752	2,540	9,602	24,831	46 338	115,436	161,044
Cleveland	66	309	606	1,076	6,071	17,034	43,417
Dayton	....	....	812	2,965	6,067	10,970	20,081
Columbus	....	....	2,050	2,437	6,048	17,882	18,554
Toledo	....	....	....	....	1,222	3,829	13,768
Zanesville	....	....	2,052	3,094	4,766	7,929	9,229
Sandusky	....	....	187	593	1,117	5,087	8,408
Chilicothe	....	1,369	2,246	2,846	3,977	7,100	7,626
Hamilton	....	....	552	1,079	1,409	3,201	7,223
Springfield	....	....	....	1,080	2,062	5,108	7,002
Portsmouth	....	....	527	1,063	1,368	4,011	6,264
Steubenville	....	....	2,539	2,937	5,203	6,140	6,158

Besides the above enumerated, there are many other important cities and towns, which are enumerated in the following list, with the popula-

tion in 1860: Mill Creek, 13,844; Salisbury, 7,958; Springfield (Hamilton County), 5,543; Brooklyn, 5,358; Newark, 4,675; Xenia, 4,658; Mansfield, 4,581; Marietta, 4,323; Lancaster, 4,303; Canton, 4,041; Tiffin, 3,992; Colerain, 3,933; Delaware, 3,889; Storrs, 3,862; Massillon, 3,819; Ironton, 3,691; Fremont, 3,510; Akron, 3,477; Urbana, 3,429; Sycamore, 3,427; Gallipolis, 3,418; Montgomery, 3,323; East Cleveland, 3,011, &c., &c.

Of the aggregate population of the State in 1860, 2,011,257 were American born, and 328,254 foreign born.

Of the native or American population, 476,966 were born in other States than Ohio, and as follows:

Alabama..	345	Iowa....	1,595	Mississippi	656	South Carolina	1,105
Arkansas..	179	Kansas...	31	Missouri....	1,007	Tennessee	2,006
California .	386	Kentucky	15,074	New Hamp	4,111	Texas.....	136
Connectic't.	16,741	Louisiana	942	N. Jersey.	17,787	Vermont	11,653
Delaware..	3,045	Maine...	3,011	New York.	75,550	Virginia.....	75,874
Florida....	23	Maryland	28,680	N. Carolina.	4,701	Wisconsin	843
Georgia ..	437	Mass....	16,313	Oregon....	16	Dis. of Colum.	573
Illinois ...	2,968	Michigan	3,698	Pennsylv'ia.	174,764	Territories....	39
Indiana...	11,009	Minnesota	114	Rhode Isl'd.	1,558	At sea.....	291

and not stated, 4,440. The total born in Ohio, and remaining in the State was 1,529,560. The number of Ohio-born in other States was 593,045, chiefly in the States west of Ohio.

The foreign-born population originated from the countries annexed:

Asia	43	German States, viz:		Gt. Britain	148	Scotland	6,535
Africa,....	25	Austria...	1,317	Greece ...	5	Spain	38
Australia .	56	Bavaria...	26,206	Holland ..	1,756	Sweden.....	117
Atla'c Isl's	14	Baden	19,035	Ireland....	76,826	Sardinia	209
Belgium...	519	Hesse. ...	12,324	Italy	407	Switzerl'd...	11,078
Brit. Am...	7,082	Nassau ...	1,134	Mexico ...	31	South Am...	33
China	3	Prussia ...	17,117	Norway ..	19	Sandwich I's.	1
Denmark .	164	Wurtenb'g	14 511	Portugal ..	9	Turkey	5
England ..	32,700	Other St's.	76,574	Poland ...	326	W. Indies...	102
Europe ...	61		———	Pacific Is'ls	2	Wales	8,365
France ...	12,870	Total..	168,210	Russia....	452	Other Cou'ies	43

The census of 1860 enumerates the employments or occupations of 644,966 of the inhabitants of the State. These are engaged in 331 pursuits, only a few of the more important being included in the following list:

Apprentices.....	4,150	Grocers.....	4,291	Pedlers	1,588
Bakers	1,201	Innkeepers	1,576	Physicians.....	4,220
Barkeepers.....	1,526	Laborers.....	78,523	Plasterers.....	1,659
Blacksmiths.....	10,088	Laundressess	2,900	Printers	1,457
Boatmen.....	1,457	Lawyers	2,537	Railroadmen	3,041
Bricklayers.....	1,078	Lumbermen	2,786	Saddlers	1,730
Butchers.....	2,581	Machinists	6,541	Sawyers	1,299
Cabinet-makers ..	3,059	Mantua-makers ..	5,597	Seamstresses	7,160
Carpenters	21,571	Manufacturers ...	1,165	Servants	33,679
Carters	1,504	Mariners	4,297	Shoemakers	11,396
Civil Engineers..	2,107	Masons	6,691	Steamboatmen.....	2,248
Clergymen	2,927	Merchants	10,680	Stonecutters.....	1,384
Clerks	10,962	Millers	5,206	Students	4,923
Coach-makers....	1,929	Milliners.....	3,876	Tailors	7,159
Colliers.....	1,807	Millwrights.....	1,364	Teachers.....	10,501
Coopers	5,912	Miners.....	18,759	Teamsters	2,261
Farmers.....	223,485	Moulders	3,104	Tinsmiths	1,401
Farm laborers ...	76,484	Officers [public] .	1,345	Tobacconists	1,601
Gardiners, etc ...	1,827	Painters	3,766	Wheelwrights	2,684

The unit of the military force of this State is ascertained to be 46 per cent of the total male population. This includes all males between 18 and 60 years of age, and in accordance with the law of proportion here noted, the number of persons capable of bearing arms was—in 1810. 55,032; in 1820, 141,037; in 1830, 220, 668; in 1840, 357,658; in 1850, 461,-892, and in 1860, 538,990. And if the rate of increase has been the same as of the total population, we may safely add to the figures of 1860, five per centum, making the total military force for 1865, 565,939. During the late war Ohio sent to the field a total of 346,326 men, and in the last year of its progress, one half that number was under arms. During the struggle 35,000 men were probably lost to the State; 45,000 returned home disabled in various grades. These deducted from the total for 1865, leaves 516,000 the present number liable to duty.

New York and Illinois alone exceed Ohio in the extent of their improved lands, and New York, Pennsylvania, and Illinois in the value of farming implements and machinery. The value of the latter in Louisiana is also larger, but this includes machinery for sugar making, which is a speciality requiring large capital. The comparison between the land and implement statistics for 1850 and 1860, was as follows:

	1850.	1860.		Change.
Land in Farms.....acres	17,997,493	20,472,141	Increase,	2,474,648
Improved Land.....	9,851,493	12,625,394	"	2,773,901
Unimproved Land.....	8,146,000	7,846,747	Decrease,	299,253
Value of Farms.....	$358,758,603	$678,132,991	Increass,	$319,374,388
Value of Implements, etc....	12,750,585	17,538,832	"	4,787,247

—from which it appears that while the quantity of land in farms increased only 14 per cent, and improved lands 28 per cent, the cost value of farms increased 89 per cent.

With regard to live-stock generally no other state is better supplied than Ohio. No other state has a larger number of horses. New York alone exceeds it in the number of its milch cows, and Texas and California in the aggregate number of horned cattle. In 1860 Ohio had 400,000 sheep more than New York, and owned one-seventh of all the sheep in the Union. Five states exceeded it in the number of its hogs. The total value of its live-stock was $80.384,819, and in this it was exceeded by New York only.

The following table shows the number and value of live-stock in the State in 1850 and 1860 comparatively:

	1850.	1860.		
Horses.....	463,397	625,346	Increase.	161,949
Asses and Mules.....	3,423	7,194	"	3,771
Working Oxen.....	65,381	63,078	Decrease.	2,303
Milch Cows.....	544,499	676,585	Increase.	132,086
Other cattle.....	749,067	895,077	"	146,010
Sheep.....	3,942,929	3,546,767	Decrease.	396,162
Swine.....	1,964,770	2,251,653	Increase.	286,883
Value of live stock.....	$44,121,741	$80,384,819	"	$36,263,078

This table shows the curious facts that there were in the state in 1860 one horse to every four inhabitants, one milch cow to every three, two sheep to every three, and one hog to every man, woman and child.

In the products of animals Ohio holds a high rank among her sister states. New York and Pennsylvania are the only states making larger

quantities of butter. New York alone makes more cheese. But Ohio stands at the head of all in wool. In the value of animals slaughtered it is exceeded by New York and Illinois. The following figures compare the animal products of Ohio in 1850 and 1860:

	1850.	1860.	Increase.
Butter.....lbs	34,439,879	48,543,162	14,103,283
Cheese	20,819,542	21,618,893	799,351
Wool.....	10,196,371	10,608,927	412,556
Animals slaughtered.....$	7,439,243	14,725,945	7,286,702

The quantitative rank of the State in regard to grain growing under the three last censuses will be seen in the following form:

	1840.	1850.	1860.
Wheat.....	First.	Second.	Fourth.
Rye.....	Sixth.	Seventh.	13th.
Oats.....	Third.	Third.	Third.
Barley.....	Third.	Second.	Third.
Buckwheat.....	Fourth.	Fourth.	Third.
Indian Corn.....	Fourth.	First.	Second.

The following is the bushelage produced in the same years:

	1840.	1850.	1860.
Wheat.....	16,571,661	14,487,351	15,119,047
Rye.....	814,205	425,918	688,686
Oats.....	14,393,103	13,472,742	15,409,234
Barley.....	212,440	354,358	1,663,868
Buckwheat.....	633,139	638,060	2,370,650
Indian Corn.....	33,668,144	59,078,695	73,543,190
Total grain.....	66,292,692	88,457,124	108,789,675

—Which gives in 1840, 43.63; in 1850, 44.67; and in 1860, 46.59 bushels to each inhabitant.

The proportion (per cent) of each crop in Ohio to the whole crop of the United States was as follows:

	1840.	1850.	1860.
Wheat.....	19.53	14.42	8,73
Rye.....	4,37	2.22	3.24
Oats.....	11.70	9.19	9.00
Barley.....	5.10	6,86	10.51
Buckwheat	8.68	7.12	9.49
Indian Corn.....	8.92	9.97	8.77

The other food and miscellaneous crops in 1840, 1850, and 1860 are shown in the following table:

	1840.	1850.	1860.
Tobacco .....lbs.	5,942,275	10,454,449	25,092,581
Peas and beans..... busb.	.....	60,168	102,511
Irish potatoes.....	5,405,021	5,057,769	8,695,101
Sweet potatoes		187,991	204,445
Orchard products.....$	475,271	695,921	1,929,309
Wine.....galls	11,524	48,207	568,617
Market garden products.....$	97,606	214,004	907,513
Hay .....tons	1,022,037	1,443,142	1,564,502
Clover seed .....bush.	.....	103,197	243,489
Grass seed	.....	37,310	54,990
Hops.....lbs	62,195	63,731	27,533
Hemp, dew rotted .....tons	9,080	100	269
Hemp, water rotted		50	15
Hemp, other prepared		..	923
Flax.....		223½	441

Flax seed .....bush	.....	188,880	242,420
Silk cocoons..... .....lbs	4,317	1,552	7,394
Maple sugar.....	6,363,386	4,588,209	3,345,508
Maple molasses.....galls	.....	197,308	370,512
Sorghum molasses.....	.....	.....	779,076
Beeswax..... .....lbs	38,950	864,275	53,786
Honey.....			1,459,601
Home manufactures .....$	1,853,937	1,712,196	596,197

The increase of the above is chiefly confined to tobacco, potatoes, orchard products, wine, market-garden products, clover seed, sorghum molasses, (new,) beeswax, and honey. Hay has increased only 10 per cent. Hemp has decreased largely, and also home manufactures. Ohio is the sixth State for tobacco, the third for Irish potatoes, the second for orchard products, the first for wine, the sixth for market products, the fourth for hay, the first for clover seed, the first for silk, the fourth for maple sugar, the fifth for sorghum, the sixth for honey, etc.

We now leave the field for the workshop, to take a view of general industry—mining, manufactures, mechanics, arts, etc. This embraces productions and manufactures of all kinds, except agricultural, in which class manufactures produced in families are always included. The four States producing most largely, as shown by the census returns of 1840, 1850, and 1860, were New York, Pennsylvania, Massachusetts, and Ohio. The relative position of these as producing and manufacturing States in the years named is shown by the value of products and manufactures, noted in the following tables:

Census.	New York.	Pennsylvania.	Massachusetts.	Ohio.
1840.....	$91,203,647	$68,191,867	$73,545,895	$29,604,564
1850.....	238,437,155	155,241,162	151,201,726	63,053,778
1860.....	379,623,000	285,500,000	266,000,000	125,000,000

and in relation to the total of the United States the percentage was thus:

Census.	Aggregate. United States.	Relative per centum. New York.	Pennsylvania.	Mass.	Ohio.
1840.....	$483,278,215	18 87	13.07	15.21	6.12
1850.....	1,055,595,899	22.60	14.70	14.32	5.97
1860.....	1,900,000,000	19.98	15.00	14.00	6.59

Thus far the rank of Ohio among the States in general industry has been the fourth. The collections under the United States Revenue Law in the above named States on productions and manufactures for the year ending June 30, 1864, were as follows:

United States.	New York.	Pennsylvania.	Massachusetts.	Ohio.
$102,214,165	$24,636,051	$12,960,483	$11,960,652	$11,791,334
Per cent of total	24.10	12.68	10.92	11.54

—which figures change the relative places of Massachusetts and Ohio, giving the latter the third instead of the fourth rank.

The principal mineral productions of Ohio are coal, iron, and salt. Of late years petroleum or rock oil has also become a leading product.

The following table shows the quantity of coal, iron and salt produced in the years represented in the returns of 1840, 1850 and 1860:.

	1840.	1850.	1860.
Coal .....bushels	3,513,409	8,000,000	50,000,000
Pig iron .....tons	25,959	52,658	105,500
Salt .....bushels	297,350	550,350	2,000,000

These figures are from the tables of the Commissioner of Statistics for 1864, and are obviously more accurate than the U. S. census returns for the same years, which, indeed, omit several of the most productive counties altogether.

The U. S. census returns of 1840 give the statistics of mining as follows:

	Quantities.	Hands.	Cap. inv'st'd.
Pig and cast iron.....tons	35,236	2,268	$1,161,900
Bar iron.....	7,466		
Anthracite coal.....	296	4	1,250
Bituminous coal.....bushels	3,513,409	434	45.525
Salt.....	297,350	240	113,195
Granite and Marble.....tons	195,831	296	27,496
Total.....		3,242	$1,349,366

The census of 1860, so far as relates to mining, is yet incomplete. The following, in relation to coal, iron and salt, have been published:

		Value.
Bituminous coal.....bushels	28,339,900	$1,539,718
Iron ore, mined.....tons	228,794	2,327,261
Pig iron, made.....	94.647	
Bar, and other rolled iron.....	10,439	692,000
Iron castings.....	.....	1,650,323
Salt.....bushels	1,744,240	276,879
Total value of coal, iron and salt.....		$6,486,175

The rank of Ohio as a coal, iron and salt producing State, as deduced from the census of 1860, was as follows:

It ranks next to Pennsylvania in bitumous coal, the first having produced 66,994,295, and the latter 28,339,900 out of a total of 144,376,927 bushels.

In pig iron it ranks also second to Pennsylvania, which produced 553,560, and Ohio 94,647 out of a total of 884,474 tons. Five other States produce more bar and other rolled iron than Ohio. The total production was 406,298 tons, of which Pennsylvania produced 259,709, New York 38,275, New Jersey 25,006, Massachusetts 20,285, Virginia 17,870 and Ohio only 10,439 tons.

The total production of salt was 12,190,953 bushels, of which New York produced 7,521,335, Virginia 2,056,513, and Ohio 1,744,240 bushels.

Passing again to the general products and manufactures in which the above are included, we compare the aggregate census statistics of 1850 and 1860, which will exhibit the progress made in the intervening ten years:

	1850.	1860.
Establishments.....	10,622	10,700
Capital invested.....	$29,019,538	$58,000,000
Value of raw material.....	$34,678,019	$70,000,000
Employed—males.....	47,054	69,800
" females.....	4,437	11,400
Value of products.....	$63,053,778	$125,000,000

The stationary return in the number of establishments is due to the increased employment of steam power, which has the effect of diminishing the number of small establishments, the existence of which is only possible in a primitive condition of manufactures.

The value of the principal articles of production and manufacture compare as follows:

Products, &c.	1850.	1860.
Flour and meal	$14,872,270	$27,129,405
Clothing	2,765,232	8,615,829
Lumber	3,864,452	5,600,045
Steam engines, &c	2,153,297	4,855,005
Spirits	.....	4,197,429
Furniture	1,809,390	3,703,605
Boots and shoes	2,320,096	3,623,827
Leather	2,100,982	2,799,239
Agricultural implements	557,932	2,690,943
Soap and candles	611,193	2,418,972
Iron castings	2,484,878	1,650,523
Printing	357,565	2,150,783
Malt Liquors	.....	1,912,419
Cotton goods	594,204	629,500
Woolen goods	1,513,978	692,333
Illuminating gas	.....	491,748
Sewing machines	.....	178,785

The following exhibits in more detail the manufactures specified:

	Establishments.	Capital invested.	Value of Raw material.	Hands employed.	Cost of labor.	Value of Products.
Clothing	486	$3,021,221	$4,339,684	13,196	$2,264,352	$8,615,829
Furniture	355	2,273,743	844,797	4,090	.....	3,703,605
Boots and shoes	950	1,115,476	1,455,686	4,601	1,340,712	3,623,827
Soap and candles	25	621,927	1,778,642	244	.....	2,418,972
Cotton goods	7	250,000	250,000	610	112,400	629,500
Woolen goods	113	623,650	388,340	509	137,064	692,333
Gas	22	1,668,650	92,470	356	135,936	491,748
Sewing machines	8	46,200	36,072	114	40,706	178,785

From the preceding figures it is ascertained that Ohio has doubled its products and manufactures every ten years since 1840, and that throughout that period it has constantly produced from 6 to 6½ per cent of the total value in the Union. In the meanwhile in Massachusetts the annual value has decreased gradually from 15¼ to 14 per cent of the total. Does not this indicate a progressive increase of manufacturing industry westward to the disadvantage of the eastern manufacturing States? In each of the census years to which we have referred, the Ohio values have, with the exception of 1850, been about one-third those of New York, indicating a like relative progress with that great and flourishing State.

With regard to Petroleum we have few, and these imperfect, sources of information. According to the returns of the United States Internal Revenue authorities, the tax paid on this material in 1863–'64 amounted to $241,013 46, which, at 10 cents per gallon, supposes the production in the year named to have been 2,410,134 gallons. This important article of commerce and consumption, moreover, promises a future development into one of the most productive branches of the States' industry. The location of the producing wells is the southeastern section of the State, south of the coal fields and east of the chief iron region. The whole mining region of Ohio, indeed, is included between the Ohio River northward to latitude 40½°, and westward to longitude 82½°.

The movement of the agricultural and manufactured products of the State is facilitated by one of the most complete and convenient systems

of railroad and canal facilities that is to be found in any of the United States. The railroads either cross the State from the south to the north, connecting the waters of the Ohio with those of Lake Erie, or east and west connecting the eastern and western through routes to and from the sea-board and trans-Mississippi States, of which Ohio is the middle section. Thus Ohio has outlets to the sea-board *via* the New York Central and the Erie roads in New York, the Philadelphia and Erie, and the Central in Pennsylvania, and the Baltimore and Ohio in West Virginia and Maryland, reaching, through their connections, the Atlantic ports by the directest lines of transportation. Westward the lines connect with Chicago, Dubuque, Burlington, St. Louis and Cairo, etc., crossing the west State line at six principal points. The canals have generally a north and south course, but of late years their traffic has been greatly diminished, the railroads competing for and taking away their legitimate tonnage. These are owned by the State, but are in reality unproductive, their earnings having scarcely paid current expenses for many years. They are, however, still useful for agricultural and other heavy produce, the value of which in the markets is too small to pay for railroad transportation.

The following table shows the general features of the railroads of this State with the kinds and amounts of capital invested in them up to the latest dates, chiefly at that point when their fiscal years closing nearest to January 1, 1865, terminates:

Corporate Titles of Co's.	Capital Account. Shares.	Bonds.	Debt.	Total.	Cost of road & Equipm't	L'gth in Ohio.	L'gth in s. other
Atlantic and Great Western*..	2,000,000,	10,000 000	.....	12,000,000	12,000,000	296	—
Bellefontaine and Indiana.....	2,562,251	1,040,550	.....	3,602,801	3,254,520	118	—
Carrollton†	225,000	.....	.....	225,000	225,000	12	—
Central Ohio*.....	2,000,000	3,000,000	.....	5,000,000	5,000,000	137	—
Cin. Hamilton, and Dayton...	3,000,000	1,629,000	.....	4,629,000	4,834,989	60	—
Cin. and Indianapolis Junction	500,000	1,000,000	.....	1,500,000	1,500,000	21	26
Cincinnati and Zanesville*....	2,000,900	1,300,000	.....	3,300,000	3,300,000	132	—
Clev., Columbus, and Cincin..	6,000,000	491,000	.....	6,491,000	4,750.000	191	—
Cleveland and Mahoning†.....	1,036,065	1,752,400	128,857	2,917,322	3,553,162	78	—
Cleveland, Painesville & Asht	4,000,000	1,501,000	.....	5,501,000	4,703,845	69	26
Cleveland and Pittsburg†	3,832,712	4,324,605	94,329	8,251,646	7,836,094	204	—
Cleveland and Toledo	4,690,600	2,614,810	.....	7,305,410	7,424,022	188	—
Cleveland, Zanesville, & Cin†.	369,673	577,250	632,486	1,579,409	1,574,693	61	—
Clev. and Indianapolis Cent'l*	4,000,000	1,500,000	.....	5,500,000	5,500,000	133	73
Columbus and Xenia....	1,692,300	248,800	.....	1,941,100	1,714,241	55	—
Dayton and Michigan	2,316,705	3,782,930	.....	6,099,635	5,982,114	144	—
Dayton and Western†.....	308,107	698,000	60,000	1,066,107	1,104,085	38	—
Dayton, Xenia and Belpré†....	437,838	422,658	.....	840,496	860,496	16	—
Eaton and Hamilton	469,763	717,734	.....	1,187,497	1,217,868	45	—
Fremont, Lima, and Union* ..	500,600	500,000	.....	1,000,000	1,000,000	40	—
Greenville and Miami†.....	300,000	473,000	75,000	748,000	888,000	32	—
Iron†	123,165	35,000	5,000	163,165	250,641	13	—
Little Miami.....	3,572,436	1,400,000	.....	4,972,436	4,126,278	84	—
Marietta and Cincinnati..	12,047,731	3,011,293	... .	15,059.024	15,805,315	269	—
Pittsburg, Col., and Cincinnati	1,906,736	2,400,000	466,215	4,772,951	4,772,951	126	—
Sandusky, Dayton, and Cincin.	3,260,887	1,495,728	11,190	4,767,805	4,578,973	206	—
Sandusky, Mansfield, & New'k	886,909	1,292,000	123,272	2,302,181	2,428,910	116	—
Toledo and Wabash.....	3,427,050	6,653,868	.....	10,080,918	10,080,918	75	167
	67,465,928	53,861,626	1,596,349	122,923,903	119,267,315	2959	292
Indianapolis and Cincinnati*..	2,000,000	2,000,900	.....	4,000,000	4,000,000	17	93
Mich. South. and Nor. Indiana	9,720,200	8,564,115	.....	18,284,315	16,555,412	83	499
Ohio and Mississippi*	8,000,000	2,000,000	.....	10,000,000	10,000,000	17	175
Pittsburg, F't Wayne, & Chic.	8,181,126	12,657,000	.....	20,838,126	21,164,329	246	222
	27,901,326	25,221,115	.....	53,122,441	51,719,741	363	989
Total	95,367,254	79,082,741	1,596,349	176,046,344	170,986,056	3322	1281

* Cost estimated. † Statements more than a year back.

From the above table it will be seen that the roads attributed to Ohio have a length of 3.251 miles, and have cost $119,267,315, or $36,686 per mile, and the roads of other States, part of which are in Ohio, have a length of 1,352 miles, and have cost $51,719,741, or $38,624 per mile. Hence the

2,050 miles of Ohio road in Ohio cost	.....	$108,755,874
and 363 miles of foreign road in Ohio	.....	14,020,512
Making the total cost of 3,322 miles of road in Ohio	.....	$122,776,386

or, in round number, $37,000 per mile. This cost includes equipment and all property used in operations. The original cost, however, must have been considerably larger, probably $45,000 per mile, as many of the companies have been reorganized by the bondholders after reducing or wholly expunging the stock interest. The details of these would be too cumbersome for our present purpose.

That the war recently brought to a conclusion has developed a large amount of new traffic for the great east and west railroad lines of this continent, by the blocking up of the Mississippi and the diversion of this trade to the land routes is well ascertained; and it is certain that in this development the railroads of Ohio have largely participated. In another part of this month's *Hunt's Merchants' Magazine* are published the results of the operations of the principal New York railroads for the past four years, which show that the businesss and earnings thereof have generally doubled in that period. The same has obtained in Ohio, as indicated by the following comparison of the returns by the great lines, for 1860 and 1864, which are as follows:

Railroads.	Year.	Gross Earnings.	Operating Expenses.	Profits of Business.	Dividends.
Bellefontaine	1860	314,091	211,326	102,765	—
do	1864	976,881	797,813	279,068	6
Cin. Hamilton, & Dayton.	1860	644,229	361 529	282,700	7
do do	1864	1,241,857	738,629	503,228	19
Clev., Painsv'lle & Ash'la.	1860	1,063,405	429,758	633,647	15
do do .	1864	2,424,298	1,171,055	1,253,243	26
Clev., Columbus, & Cin..	1860	1,085,799	505,178	580,621	10
do do ..	1864	2,499,348	1,264,186	1,235,162	15
Clev. & Pittsburg	1860	1,020,638	564,497	456,141	— —
do do	1864	2,512,315	1,505,636	1,006,679	8
Clev. & Toledo	1860	919,971	426,015	493,956	—
do	1864	1,691,266	856,486	834,780	10
Dayton and Michigan	1860	375,002	162,895	212,107	—
do do	1864	1,069,187	637,207	431,980	—
Little Miami	1860	1,200,499	858,908	341,591	8
do	1864	2,433,286	1,818,645	614,641	30
Sand., Dayton, & Cin.	1860	450,245	391,656	58,589	— —
do do	1864	600,162	466,315	133,747	—
Toledo & Wabash	1860	861,722	485,950	375,772	—
do do	1864	2,050,322	1,104,830	945,492	3½

The following table exhibits the ratio per cent of expenses to gross earnings in the two years, 1860 and 1864:

	1860.	1864.		1860.	1864.
Bellefontaine	67.28	71.44	Clev. & Toledo	46.30	50.68
Cin. Ham. & Dayton.	56.12	59.48	Dayton & Michigan.	43.43	59.60
Clev. Pains & Ash'a.	40 41	48.30	Little Miami	71.57	74.74
Clev. Colum. & Cin.	46.52	50.58	Sand. Dayton & Cin.	86.88	77.72
Clev. & Pittsburg	55.31	59.93	Toledo & Wabash..	56.38	57.45

Were it possible to get full returns of the traffic, as well as earnings, of all the Ohio railroads the results would be more satisfactory, as then we might distinguish the material from the financial development. Only a few of the companies, however, publish annual reports, and still fewer give the quantitative results of their business. This defect ought to be remedied by compelling each company to report to the legislature annually at a period fixed by law and on a uniform plan. Until this be done we can never know the aggregate of the commercial movement of the State. Mr. Mansfield, the intelligent commissioner of statistics, has made inquiries relative to these points, but, in the main, failed to elicit the information required. He, however, obtained the financial results for 1860, in full, and in his report for 1863 published these with an estimate for 1862. These we reproduce, with an estimate for 1864 :

	1860. (Actual.)	1862. (Estimate.)	1864. (Estimate.)
Miles of Road	4,307	4334	4,403
Miles in Ohio	3,024	3,051	3,322
Cost of Roads	$153,000,491	$153,142,391	$170,986,026
Capital	$77,607,608	$77,950,000	$95,867,254
Bonds	78,949,948	77,350,000	79,082,741
Floating Debt	10,615,792	10,000,000	1,596,349
Gross Earnings	$17,172,285	$22,328,970	$35,144,570
Operating Expenses	10,040,717	12,947,897	22,989,577
Profits	7,131,568	9,376,073	12,154,993

The estimate of earnings and expenses for 1862 is based on an increase over 1860 of 30 per cent. That for 1864 is 100 per cent increase on the earnings of 1860, and 120 per cent on the expenses. The estimate for 1864 is a nearly correct average as deduced from the tables given above. That the increase in expenses should have been so small compared with the experience of the New York roads, is a matter of congratulation, and testifies to improved economy in management. The result has been highly beneficial to the owning companies. It has enabled them to pay off the debts which encumbered them previous to the commencement of the war, and almost all have greatly improved their properties. Dividends have been paid where dividends were least expected, and companies which had heretofore paid dividends have doubled and, in some cases, trebled the rates. The war indeed has had its compensations, and railroads have so far shared in these as to have wholly changed their financial characteristics.

The canals of Ohio, although they have never yielded to the State the interest on their cost, and are now financially worthless, are well constructed, and have been of vast service in developing the regions through which they have their courses. These, with the National Road and several minor roads, which, in their day, proved also of great advantage to the settlement of the country, constitute the public works of Ohio, for the construction of which the larger portion of the State debt was contracted. Their history dates from 1825, on the 4th of July of which year ground was formally broken for the National Road at St. Clairsville, and for the Ohio canal at Licking Summit.

The National Road was constructed from funds derived from allowed per centages on the sales of the public lands, and was completed at a cost to the Federal Government of $2,081,008 36 in 1838. The tolls since collected on it have been scarcely sufficient to pay for its preservation.

The Ohio canal was projected to connect the Ohio river at Portsmouth with Lake Frie, at the point at which the city of Cleveland has grown up. It was finished in 1832. The Miami canal commences on Main street, Cincinnatti, and extends to Dayton on Mad river, between which points it was completed in 1829. The Miami Extension canal extends thence to Perrysburg on the Maumee. These are the largest of the works. It is not, however, proposed to enter extensively into the history of these, and hence we resort to tabulation as the best means of abbreviating the information which it is desirable in this connection to record. The following table exhibits a statement of the length and cost of each work:

Canals.	Termini of Lines.	Miles.		Cost.
Miami, So. Div.	Cincinnati to Junction with N. Div		182	$3,259,513
Warren Co. Branch	Middletown to Lebanon		19	217,552
Sidney Feeder	Lockington to Sidney, 8 m. and Miami Dam		14	392,258
St. Mary's Feeder	St. Mary's to Selina		11	528,222
Miami, No. Div.	Junct. to Manhat. and Ind. Line		88	
Side Cut	To Swan Creek		1	3,057,187
Side Cut	To Perrysburg		2	
Ohio	Cleveland, via Roscoe and Carroll to Portsmouth		309	
Side Cut	To Eastport	4		
Side Cu	To Dresden	2		4,695,204
Side Cut	To Granville	6		
Side Cut	To Columbus	11	23	
Walhonding	Roscoe (Ohio C.) to Rochester		25	607,269
Hocking Valley C. and Slackwater	Carroll (Ohio C.) to Athens		56	975,481
Muskingum Improvement	Dresden (Ohio C.) to Marietta		91	1,627,318
Total length and cost of canal &c.			821	$15,359,999

The length of the locks varies from 87 to 90 feet, with a width of 15 feet. The locks in the Muskingum Improvement are 75x16 feet. The lock above Zanesville is 120x22.

Towards the cost of these works Congress made large grants of land, in all amounting to some 2,000,000 acres, which, in some instances, were sold, and in others used as a basis of credit. In this amount, the lands granted to Indiana for the Wabash and Erie canal, and transferred by that State to Ohio for the construction of that part of the canal within the latter State, are included. These, collectively, yielded to the State about two and a half million dollars.

The following table shows the earnings of the several canals at quinquennial periods:

Year.	Miami.	Ohio.	Walhonding.	Hocking.	Muskingum.	Total.
1835	$51,917	$185,684	$ ——	$ ——	$ ——	$237,601
1840	76,083	452,122	——	1,898	2,216	534,319
1845	186,041	280,369	1,283	5,502	30,551	433,796
1850	315,162	397,332	2,555	8,079	36,724	759,852
1860	158,755	94,457	839	16,768	17,586	288,405

The greatest yield of revenue from these works was in 1847, when it amounted to $805,019. The influence of the railroads was then beginning to be felt, and from that period a gradual decline set in, so that, in 1860, the total revenue was only $288,405. The expenses of maintenance in the same year $359,782, showing a loss in the year of $71,377. The

canals were now leased, and have been since June 1, 1861. We have the results of 1863 and '64, which were as follows:

Year.	Revenue to State. Rent.	Other.	Total.	Expenses p'd by State.	Actual Revenue.
1863.....	$20,075	$18,970	$39,045	$26,606	$13,439
1864.....	20,075	3,532	23,607	14,143	9,464

Thus it appears that, so far as the canals are concerned, they have ceased entirely to be productive, and their cost only remains, which is the sum of indebtedness on the books of the State Treasury.

In the preceding pages we have exhibited a full statistical record of the progress of the State from its settlement to the year 1860, when the last Federal census was taken—from 1800, when the total population was only 45,365 to 1860, when it was 2,339,511, between which dates the population of its chief city had risen from 752 to 161,044. We have also traced its growth in agriculture and general industry, and the rapid, but gradual, development of its resources and wealth. In a former paper on this subject, published in October, 1849, we brought the records down to that year. We have partially retraced these, but still we refer the reader to that paper for minuter information than was necessary in the present instance. It still remains, however, for us to take a survey of the finances of the State since the period referred to, and this we shall do in as brief a space as figures will allow of.

The chief revenues of Ohio, as of all the other new States, have always been based on taxation either present or prospective, and taxation on the valuation of real estate and personal property. Special taxation has seldom been resorted to as a means of raising revenue. The wealth of the State is supposed to reside in the fixed property, and hence this alone has been subject to tax.

The progress of wealth and taxation, as shown by the returns at quinquennial periods from 1826, has been as follows:

Year.	Valuation or Wealth.	Taxation. General and Sinking Fund.	School and Other.	Total Amount.
1826.....	$59,527,356	$106,688	$263,227	$369,915
1831.....	64,248,982	237,454	369,955	606,909
1836.....	85,812,382	201,623	637,143	779,997
1841.....	128,358,657	642,153	1,248,252	1,890,405
1846.....	150,909,331	1,208,462	1,371,611	2,580,073
1851.....	462,148,620	1,621,228	1,317,902	2,929,130
1856.....	820,661,037	1,395,125	1,231,058	2,626,183
1861.....	892,850,084	2,495,400	1,560,979	4,056,379
1864.....	1,006,696,116	1,909,579	1,408,334	5,329,963

Previous to 1847, land was valued in a state of nature. In that year a new system was adopted by which it was assessed more in accordance with its real value. Again, in 1853, a further improvement was effected, and since then a more rigid system of valuation has obtained, both as regards real estate and personal property. The effect of these changes in the mode of assessment is seen in the above table by the increased amount subject under the law to taxation. In the total taxes for 1864 are included $2,012,050, levied for war purposes.

In the following tables are given in detail (1) the valuation of real and personal property; (2) the taxes for State purposes; (3) the taxes for county purposes; (4) the taxes for city, town, and borough purposes,

(5) the aggregate of State, county, and local taxes; (6) a recapitulation of the population valuation, taxation, and State debt for each year, from 1849 to 1864, both years inclusive, and (7) a table reducing these to their proportional results.

VALUATION OF TAXABLES.

Fiscal years.	Quantity of lands.	Valuation of Taxables.			
		Lands and buildings.	City and town lots.	Personal property.	Total valuation.
	Acres.	$	$	$	$
1849	23,792,318	264,661,957	71,177,354	95,000,074	430,839,385
1850	24,018,075	266,751,103	74,637,735	98,487,502	439,876,340
1851	24,391,745	269,010,542	77,330,691	115,807,387	462,148,620
1852	24,597,318	273,378,773	81,558,375	152,644,763	507,581,911
1853	24,868,793	278,169,709	85,321,192	229,905 947	593,396,848
1854	25,068,032	429,245,467	140,622,943	297,061,572	866,929,982
1855	25,220,083	432,261,785	145,596,754	283,018,815	860,877,354
1856	25,191,629	438,245,177	147,389,810	240,026,550	820,661,037
1857	25,328,620	435,614,676	150,906,006	263,793,897	849,414,579
1858	25,298,968	437,183,132	153,102,815	250,514 084	840,800,031
1859	25,320,842	438,439,600	155,674,404	251,785,947	845,899,954
1860	25,511,705	492,593,587	147,300,724	248,408,290	888,302,601
1861	25,321,275	494,064,638	148,818,913	248,966,532	892,850,084
1862	23,329,580	494,101,182	151,568,898	243,615,212	889,285,292
1863	25,360,407	495,399,666	154,100,856	286,871,222	936,371,244
1864	25,341,346	498,221,589	157,376,511	351,193,016	1,006,596,116

TAXATION FOR STATE PURPOSES.

Fiscal years.	General revenue.	Sinking fund.	Common schools.	District libraries.	War fund.	Volunteer relief.	Total Taxes.	
							Amount.	Rate.
	$	$	$	$	$	$	$	p. 1000
1853	593,397	1,186,794	1,186,794	59,340	.....	.....	3,026,324	5 10
1854	606,851	1,083,662	1,300,395	86,693	.....	.....	3,077,601	3.55
1855	516,526	860,877	1,291,316	86,088	.....	.....	2,754,807	3.20
1856	820,669	574,456	1,231,007	.....	.....	.....	2,626,133	3.20
1857	589,276	757,517	1,262,602	.....	.....	.....	2,609,395	3.10
1858	587,247	1,057,902	1,259,092	83,921	.....	.....	2,978,122	3.55
1859	590,870	1,055,120	1,267,433	84,495	.....	.....	2,9 7,918	3 55
1860	709,326	1,551,575	1,242,812	.....	.....	.....	3,503,713	3.95
1861	1,247,700	1,247,700	1,249,054	.....	311,925	.....	4,056 379	4.55
1862	887,661	1,242,727	1,555,221	.....	310,685	533,179	4,529,473	5.10
1863	934,726	1,303,614	1,216,411	.....	327,150	935,703	4,722,608	5.05
1864	1,005,042	904,537	1,307,830	.....	100,504	2,012,050	5,329,963	5.30

TAXATION FOR COUNTY PURPOSES.

Fiscal years.	County expenses.	Bridge purposes.	Poor purposes.	Building purposes.	Road purposes.	Railroad purposes.	Aggregate county taxes.
	$	$	$	$	$	$	$
1853	1,101,717	217,416	177,522	240,688	270,369	248,110	2,255,822
1854	1,148,566	316,678	187,263	463,877	370,026	238,787	2,725,197
1855	1,188,568	332,079	233,833	272,538	364,715	366,072	2,762,805
1856	903,804	229,065	212,213	276,553	243,071	367,589	2,232,294
1857	996,048	208,866	223,247	293,923	188,569	431,639	2,402,285
1858	1,180,935	361,989	222,472	320,954	450,435	462,430	2,849,219
1859	1,305,096	398,403	277,323	374,664	402,294	493,360	3,151,140
1860	1,309,137	437,538	260,607	228,444	394,425	538,870	3,169,021
1861	1,326,140	324,491	342,225	261,087	430,254	538,176	3,222,373
1862	1,159,949	214,466	227,781	157,469	211,864	812,205	2,783,735
1863	1,111,957	339,225	264,159	83,066	225,149	648,387	2,671,943
1864	1,062,038	432,373	395,684	192,868	272,381	627,541	2,982,855

TOWNSHIP, TOWN, AND CITY, AND OTHER LOCAL TAXES.

Fiscal Years.	Township Expenses. $	Special School and School-house. $	Other special Purposes. $	City, town, and borough purposes. $	Aggregate Local Taxes. $
1853	269,977	987,696	119,235	934,149	2,311,057
1854	292,939	1,295,425	155,872	1,328,192	3,072,428
1855	302,841	1,246,346	200,337	1,194,094	2,943,618
1856	273,010	1,285,939	184,917	1,090,077	2,838,943
1857	299,922	1,418,097	232,919	1,316,719	3,267,657
1858	284,051	1,438,811	216,425	1,417,391	3,356,678
1859	309,635	1,440,250	245,860	1,471,958	3,467,703
1860	349,361	1,487,247	349,236	1,506,048	3,691,928
1861	323,286	1,373,863	535,028	1,560,198	3,792,375
1862	326,454	1,021,012	279,743	1,322,092	2,849,301
1863	290,234	1,226,047	1,202,261	1,455,736	4,174,284
1864	436,737	1,630,745	3,975,698	1,976,311	8,019,491

AGGREGATE TAXATION.

Fiscal Years.	For what Purposes— State. $	County. $	Local. $	Delinquent Taxes. $	Total Taxes & Delinquencies. $
1853	3,026,324	2,255,822	2,311,057	230,602	7,823,805
1854	3,077,601	2,725,197	3,072,428	217,113	9,092,339
1855	2,754,807	2,762,305	2,943,618	493,781	8,954,512
1856	2,626,133	2,232,294	2,838,943	312,144	8,009,514
1857	2,609,395	2,402,285	3,267,657	393,961	8,673,298
1858	2,978,122	3,849,219	3,356,678	572,630	9,756,650
1859	2,997,918	3,151,140	3,467,703	428,576	10,045,338
1860	3,503,713	3,169,021	3,691,928	453,013	10,817,676
1861	4,056,379	3,222,373	2,792,275	585,686	11,656,814
1862	4,529,973	2,783,785	2,849,301	372,776	10,135,284
1863	4,722,608	2,671,943	4,174,284	290,739	11,859,574
1864	5,329,968	2,982,885	8,019,491	262,299	16,595,639

RECAPITULATION.

Years.	Population. $	Valuation. $	Taxation. $	State Debt. $
1849	1,946,922	430,819,385	.....	16,869,362
1850	1,980,329	439,876,340	.....	16,509,594
1851	2,011,033	462,148,620	.....	17,050,639
1852	2,042,183	507,581,911	.....	15,690,757
1853	2,073,786	593,396,848	7,823,805	15,574,582
1854	2,105,847	886,929,982	9,092,339	15,280,980
1855	2,138,374	860,977,354	8,954,512	14,541,887
1856	2,171,374	820,661,037	8,009,514	14,016,446
1857	2,201,854	849,414,579	8,673,298	13,985,786
1858	2,238,821	840,800,031	9,756,650	14,334,915
1859	2,273,286	845,899,951	10,045,338	14,334,417
1860	2,339,511	888,302,801	10,817,676	14,250,233
1861	2,362,906	892,850,084	11,656,314	14,897,273
1862	2,386,580	889,285,292	10,135,285	14,141,662
1863	2,410,401	936,371,244	11,859,574	13,464,809
1864	2,434,504	1,006,696,116	16,595,639	13,500,751

PROPORTIONAL RESULTS.

Fiscal years.	Valuat'n to popula. per cap. $	Taxes to population— Dollars per capita. State. $	County. $	Local. $	Total. $	Taxes to Valuation— Mills per Dollar. State. m	County. m	Local. m	Total. m	State Debt— to Popula. p. cap. $	Val'n cts. p. $ cts.
1853	286 15	1 46	1 09	1 11	3 77	5.10	3 80	3 89	13 80	7 51	2.63
1854	421 18	1 43	1 29	1 46	4 31	3 55	3.09	3.49	10.25	7 54	1.72
1855	402 63	1 29	1 29	1 38	4 19	3 20	3.21	3.42	10 40	6 80	1.69
1856	377 94	1 21	1 03	1 31	3 69	3.20	2.72	3.46	9.76	6 45	1 70
1857	385 78	1 18	1 09	1 47	3 94	3.10	2.84	3.84	10.21	6 35	1.64
1858	375 55	1 32	1 27	1 50	4 36	3.55	3.39	3.99	11.60	6 40	1.70
1859	372 10	1 32	1 39	1 52	4 57	3.55	3.72	4.10	11.89	6 31	1.70

1860	379 71	1 50	1 33	1 57	4 62	3 95	3.57	4.16	12.18	6 09	1.60
1861	377 86	1 71	1 36	1 61	4 93	4.55	3.61	4.25	13.06	6 30	1.67
1862	372 64	1 90	1 16	1 19	4 25	5.10	3.13	3.29	11.40	5 92	1.59
1863	388 47	1 85	1 11	1 73	4 92	5.05	2.89	4.46	12.66	5 58	1.44
1864	413 51	2 19	1 22	3 29	6 84	5.30	2.96	7.96	16.48	5 54	1.34

The above tables give a complete review of the wealth and burdens of the people, and the relation one holds to the other.

The sources of revenue otherwise than taxation are small. The principal of these are pedlers' and showmen's licenses, and auction duties, convict labor, etc., which enure to the generol revenue fund; the rents of public works which go to the Canal Fund; and the proceeds of land sales, investments, etc., which form part of the revenue of the Sinking Fund. The operation of these and other funds managed by the State is exemplified in the following abstract of the receipts and expenses of the State Treasury, for the year ending November 15, 1864, but exclusive of transfers and balances:

REVENUE.

General Fund.—Taxes collected	$924,897 56		
Licenses and auction duties	4,380 10		
Convict labor	85,515 79		
Overwork of convicts	7,232 26		
Sundry receipts	4,850 55		
		$1,026,876 26	
Military Fund.—Proceeds of Loan	$237,102 50		
Transportation sold	96,241 21		
United States	15,179 70		
Overdrafts, etc., returned	3,109 06		
		$451,632 47	
Canal Fund.—Rents		23,606 66	
Sinking Fund.—Taxes proper	$1,294,781 38		
" (war fund)	323,506 37		
Sales of sections 16 and 29	134,040 38		
Principal and interest Virg. Military Sch. lands	6,737 67		
Principal and interest U. S. Surplus revenue	40,874 91		
Turnpike & R. R. dividends, etc.	15,867 26		
Other receipts	11,359 75		
		1,826,367 72	
Common School Fund.—Taxes collected		1,202,984 57	
Volunteer Relief Fund—Taxes collected		926,932 43	
National Road Fund.—Tolls		21,568 95	
Allotment (Soldiers') Fund.—Receipts		2,251,555 46	
Total receipts		$7,731,519 82	

DISBURSEMENTS.

General Fund.—Judiciary	$68,895 83		
State officers	14,605 25		
Legislature	45,841 35		
Benevolent Institutions	242,759 32		
New Buildings	38,122 75		
Criminal Expenses	13,510 19		
Ohio Penitentiary	112,999 47		
Laws and Journals	65,151 85		
Sundries	227,970 00		
		830,856 01	
Military Fund.—		656,299 20	
Canal Fund		14,261 25	

SINKING FUND.—Interest	$789,258 52	
Redemptions	405,464 94	
Interest on irreducible debt	180,248 24	
Expenses, etc.	5,892 33	
		1,380,864 03
COMMON SCHOOL FUND.—Paid County Treasurers		1,220,841 70
VOLUNTEER RELIEF FUND.—Paid County Treasurers.		916,078 05
NATIONAL ROAD FUND.—Superintend'ce and repairs.		19,538 88
ALLOTMENT FUND.- Warrants redeemed		1,622,850 46
Total disbursements		$6,661,589 53

Leaving a balance in favor of revenue $1,069,030 24, or exclusive of the Allotment Fund, which indeed ought not to be included in the State accounts of $441,225 24. The Military, Volunteer Relief, Canal, and National Road funds, indeed, ought to be stricken out, the two first as exceptional, and the two latter as special and self supporting. With these excisions the real receipts and expenses of the State for support of itself and schools and the satisfaction of the State debt and interest was in 1863-64 only as follows:

	Revenues.	Expenses.
General Fund	$1,026,876 26	$850,856 01
Sinking Fund	1,826,367 72	1,380,864 03
School Fund	1,202,984 87	1,220,841 70
Total	$4,056,228 85	$3,432,561 74

The Funded Debt of Ohio, as it existed on the 15th November, 1864, consisted of the following loans:

Foreign Loan of 1860—6 per cent			$1,141,505 58
do 1865—5 do			1,015,000 00
do 1868—6 do			379,866 00
do 1870—6 do			2,183,531 93
do 1875—6 do			1,600,000 00
do 1881—6 do			4,095,309 47
do 1886—6 do			2,400,000 00
Total foreign debt			$12,815,212 98
Domestic—Stock of 1849 (interest ceased)		$1,765 00	
do National Road Bonds	do	60 36	
do Miami Ex. Canal L'n of 1863	do	4,000 00	
do Union Loan of 1866	do	500 00	
do do 1868		279,213 13	
do do 1871		400,000 00	685,538 49
Total Fund Debt, Nov. 15, 1864			$13,500,751 47
Irreducible Debt, being amount deposited with the State, derived from sale of school and ministerial lands, the interest on which is paid to counties, and to Ohio University for school and ministerial purposes			3 163,578 45
Total of all debts			$16,664,329 92

On the following page we give a table showing the State Debt proper, as it existed on the 1st day of January, 1844, and the amounts outstanding on the 15th of November yearly thereafter, together with a statement of the amounts originally issued:

PUBLIC DEBT OF THE STATE OF OHIO.

Statement showing the amount of Foreign and Domestic Debt of the State of Ohio, as it existed on the 1st of January, 1844, and thereafter yearly on the 15th November, 1845–64.

(Compiled from the Annual Reports of the Auditor of the State.)

Year.	FOREIGN DEBT OUTSTANDING.													DOMESTIC DEBT OUTSTANDING.				Aggregate amount of Foreign and Domestic Debt outstanding, Nov. 15.
	1825: $400,000	1826: $1,000,000 1827: 1,200,000 1828: 1,200,000 1830: 600,000 1832: 100,000	1843: $1,500,000	1837: $150,000	1836: $20,000 1837: 670,849 1838: 1,362,666 1839: 1,261,123 1840: 2 0,000	1838: $700,000 1839: 2,061,000 1840: 1 618,000 1841: 1,172,281 1842: 530,000 1843: 830,500	1850*: $400,000 1850*: 625,000	1861: $379,866 (Union Loan)	1849: $753,400 1848: 75 663 1850*: 1,516,468	1850*: $1,600 000	1860*: $4,095,309	1856*: $2,400,000	1842: Faith and Credit $181,692 Miami C. Lands 98,746 W. & E. Canal 5 196	1843: Faith and Credit $229 400 Miami C. Lands 94,100	1846: Canal & Sch'l Lands $91,742 Turnpikes 181 416 National Road 67,175	1861: $831,273 1864: 400,000 (Union Loan.)	
	5s. 1850	6s. 1850	7s. 1851	5s.1856	6s. 1856	6s. 1860	5s- 1865	6s. 1868	6s. 1870	6s. 1875	6s. 1881	6s. 1886	6s. var.	6s.var.	6s. var.	6s '65'71	
1844	400,000	4,100,000	500,000	150,000	3,514,638	6,901,781	.....	.....	829,063	.....	.....	.....	285 544	323,500	.....	.....	18,004,526
1845	400,000	4,018,659	500,000	150,000	3,365,779	6,862,781	.....	.....	667 063	.....	.....	.....	285 544	323,500	.....	.....	17,573 326
1846	400,000	4,018,659	500,000	150,000	3,365,779	6,862,781	.....	.....	667,063	.....	.....	.....	285 544	323,500	340 333	.....	17,913 659
1847	400,000	4,018 659	500,000	150,000	3,365,779	6,862,781	.....	.....	667,063	.....	.....	.....	268,019	323,500	272 857	.....	17,528,659
1848	400,000	4,018,659	500,000	150,000	3,365,779	6,862,781	.....	.....	667 063	.....	.....	.....	254,801	323,500	175,191	.....	17 717.778
1849	400,000	3,285,659	468,200	150,000	3,365,779	6,812,481	.....	.....	667 063	.....	.....	.....	250.896	323.500	155 783	.....	16,869.364
1850	400,000	2,469,190	429,988	150,000	3,365,779	6,812,481	.....	.....	1 367.063	.....	.....	.....	48,316	322,300	154,483	.....	16,509,592
1851	.....	.....	429,988	150,000	3,365,779	6,812,481	1,025,000	.....	2 183 532	1.600,000	.....	.....	33,197	298,685	151,983	.....	17 050,634
1852	.....	.....	.....	150,000	3,365,779	6,812,481	1,025,000	.....	2.183.532	1 600,000	.....	.....	33 197	298 685	151,083	.....	15,619,759
1853	.....	.....	.....	150,000	3,365,779	6,812,481	1,025,000	.....	2,183.532	1,600.000	.....	.....	33,197	98,685	105,908	.....	15,574,587
1854	.....	.....	.....	150,000	3,292,133	6,666,336	1,025,000	.....	2.183.532	1.600,000	.....	.....	1,765	298.685	1,529	.....	15,218,982
1855	.....	.....	.....	150,000	2,769,932	6,511,394	1,025,000	.....	2.183.532	1,600,000	.....	.....	1,765	298,685	1,529	.....	14,541.830
1856	.....	.....	.....	85,350	2,423,360	6,413,325	1,025,000	.....	2 183 532	1,600,000	.....	.....	1.765	282 585	1,529	.....	14,016.447
1857	.....	.....	.....	85,350	.....	6,413,325	1,025,000	.....	2 183 532	1,600 000	.....	2,400,000	1,765	275,385	1,429	.....	†13,985,786
1858	.....	.....	.....	85,350	.....	6,413,325	1.025,000	.....	2,183 532	1 600.000	.....	2.400,000	1,765	275,385	558	.....	†14.334,915
1859	.....	.....	.....	85,350	.....	6,413,325	1.025,000	.....	2.183,532	1,600,000	.....	2,400,000	1,765	275,385	60	.....	†14.334,417
1860	.....	.....	.....	1,166	.....	6,413,325	1,025,000	.....	2.183.532	1 600.000	.....	2,400,000	1,765	275.385	60	.....	14,250 233
1861	.....	.....	.....	1,166	.....	6,198,325	1.025,000	379 866	2.183.53	1,600.000	.....	2,400,000	1,765	275,385	60	831,273	14,897 273
1862	.....	.....	.....	1,166	.....	1,608,905	1.015 000	379 866	2.183 532	1.600,000	4,095 309	2,400,000	1,765	275.385	60	580,673	14,141,662
1863	.....	.....	.....	.....	.....	1,262,279	1,015.000	379 866	2 183,532	1,600,000	4,095,309	2.400,000	1,765	245,785	60	281,213	13,464.609
1864	.....	.....	.....	.....	.....	1,141,505	1,015 000	379 866	2,183,532	1 600 000	4,095,309	2.400,000	1.765	4 000	60	679,713	13,500,751

* Stock issued in redemption of original stock due in the year of issue. † Including $350,000, 6's temporary Loan, 1858–61.

The *Commercial and Financial Chronicle*, of August 26, 1865, in a very fair review of the financial condition of Ohio, makes the following remarks:

An instructive lesson is to be gathered from the statistics furnished above concerning the State debt and taxation of Ohio. It was not until 1803 that the State was admitted into the Union, yet in 1860 she possessed a population of nearly two millions and a half, from whom she raised local taxes amounting to nearly eleven millions of dollars, or over four dollars per capita. But it is from the statistics of her public debt that the best evidence of the excellent management which has been bestowed upon her finances is to be gathered. In 1825 the debt of the State was but $400,000. From this it grew to $4,520,000 in 1836, mainly under that policy of building public works at the public expense, which at that time was practiced very generally all over the country, and which, were it barren of any other consequences than the unquestioned benefits in the shape of railroads, canals, etc., which have done so much to populate and enrich the nation, could only be in the highest sense commendable. In 1837 the great financial revolution occurred. The public work system and the credit system had been pushed to their last degree of endurance. Vast enterprises only befitting the capital and resources of old and wealthy nations were on foot in every direction; bank money was poised in enormous sums upon extremely limited resources; commercial credit was piled up to a great height, while its base was confined to a small board of available capital. The inevitable result was a grand toppling over. The circulation of all the banks in the United States in 1837 was $149,185,890, while the specie was but $37,915,340. In 1844 the circulation was reduced to $75,167,646, and the specie increased to $49,898,269. In 1837, the discounts were $525,115,702, while six years later, in 1843, they fell to 254,544,937.

It is not to be supposed that Ohio passed unscathed through these exhausting vicissitudes. From $4,520,000 in 1836, her State debt increased to $18,004,526 in 1844. This was mainly for improvements in progress prior to 1837, and for losses sustained by the State during the great crisis. These eighteen millions of debt represented all her old score of go-aheadativeness and of folly, of unnatural activity and reactional paralysis; and from the moment Ohio fully realized this fact she inaugurated a career of retrenchment and reform, of cautious progress and sufficient taxation, which, to her very great advantage, she has continued to this day. She was one of the very few States that did not suspend payment of the interest on her debt. Mississippi, Indiana, Illinois, Michigan, Louisiana, Florida, Arkansas, Maryland, and Pennsylvania—all these States either "repudiated" or suspended payment. But Ohio stood firm, and by means of rigorous taxation and rigid economy emerged safely from the storm, with tattered sails it is true, but with hull as sound and water tight as could be wished.

Ten years later, and the debt of Ohio is seen to have diminished to $15,218,980. This was in 1854, the year which marks the final recovery of the country from the disastrous effects of 1847, as is evidenced by the banking capital and discount line, by the market prices of commodities, and by the reinstatement of foreign capital in former employments and enterprises. At this time the valuation of taxable property in Ohio, in proportion to her population per capita, was

421 18; in other words, it was estimated that each inhabitant of the State possessed an average of $421 18 worth of taxable property. Of course this is not understood to be literally true, because if all the capital at that time belonging to capitalists in other States of the Union and in foreign countries, which is included in this estimate, had been taken out of it, no doubt but that the valuation of native taxable property per capita in the State of Ohio, would have dwindled down to a much smaller sum. But whether the property of native or foreigner, it was alike subject to taxation, and this was sufficient for the purpose. Out of this $421 18 the insignificant sum of 10¼ mills per dollar sufficed to pay State, county, and local taxation, which embraced not only the budget of current expenditures, but a gradual sinking of the entire debt outstanding.

From $15,218,980, or $7 54 per head, in 1854, the State debt receded, under good management, to $14,016,446, or $6 45 per head, in 1856, and in the face of the panic of 1837, fell by the end of that year to $13,985,786, or $6 35 per head. In 1860 it was $14,250,233, or $6 07 per head.

This brings us to the commencement of hostilities in the South. The reader will therefore be prepared to find the debt of Ohio enormously increase with each successive year of the war. She was one of the first of the States to answer the national call to arms, and she stinted neither men nor money to support the Government until the very end of the struggle was reached, and the Federal authority fully reinstated all over the country. But instead of perceiving an increase of debt since 1861, it will be found to have actually decreased, so that last year it amounted to but $13,500,751, or $5 54 per head.

This triumph of financial skill is well worthy of closer inspection. In 1854 the valuation of taxable property to population per capita was $421 18. In 1856 it was $377 94, and maintained this average until 1864, when, under a more rigid system of assessment, it rose to $413 50. Upon these amounts 10¼ mills per dollar was levied in taxes in 1854; 11 6-10 in 1858; 13 6-100 in 1861, 11 4-10 in 1862; and 16 48-100 in 1864; so that the tax on capital is seen to have been, with little exception, constantly increased. The same result attended the tax per capita. In 1854 the total yearly tax paid by each inhabitant of the State was $4 31. This fell to $3 69 in 1856, and rose to $4 93 in 1861. It fell to $4 25 in 1862, and in 1864 had again risen to $6 84. Under this treatment not only has the total amount of indebtedness steadily fallen, but the proportion of debt to population has fallen also. In 1854 it was $7 54 per head, and in 1864 but $5 54 per head, so that if each person pays as much this year as he did last, and the tax per head to cover expenditures of the current year does not exceed $1 30, the whole debt can be extinguished by the termination of the fiscal year 1865. The present population of Ohio being about 2,500,000 this amounts to saying: if the State expenditures of the current year do not exceed the sum of $3,250,000, and her people pay as much per capita in the form of taxation as they did last year, that the entire State indebtedness of $13,500,751 will be paid off and extinguished.

Of course, in view of the extra heavy burdens which her people are now called upon to shoulder in order that the Federal debt may be carried, it is not to be apprehended that the financiers of the State government of Ohio will put them

to this great task without better reason for it than the mere satisfaction of balancing her books a few years in advance of the appointed time; but the hypothesis is entertained in order to show in the strongest possible light the extraordinary resources of the Buckeye State in wealth and yield of taxes, that capitalists should not fail to bear them in mind when opportunities offer for investments in Ohio.

Had the Federal Government followed the example of Ohio in the management of its debt, not only would its sum total have been at this day but a mere vulgar fraction of what it is, but much of the popular dissatisfaction which now prevails upon this head might have been prevented. While the people would have been called upon to pay but a small yearly addition per capita, vast sums in the aggregate would have been saved. The expenditures of the general government since the beginning of the war have been as follows:

Fiscal Year.	Amount.	Fiscal Year.	Amount.
1862.....Actual.....	$474,744,778	1864.....Estimated... ..	$865,234,087
1863..... "	714,709,995	1865..... "	895,729,135

This includes $145,000,000 for interest. The taxes raised during these years, assuming that the population of the loyal States remained stationary at 20,000,000, was as follows:

Year.	Total Taxes.	Taxes per capita.
1862.....	$51,935,720 actual	$2 59
1863.....	111,399,760 "	5 56
1864.....	260,632,717 estimated	13 03
1865.....	344,512,389 "	17 22

But the truth is that the estimates for 1864 and '65 are much above the mark. The taxes of the fiscal year just closed do not much exceed $200,000,000, while those of the current year may not be much greater. And again, the population *has* increased, not only in the loyal States, but by the accretion this year of the entire population of the South. To state the actual truth then, the tax per capita which has been raised, and which will be raised this year by the Federal Government, is as follows:

Year.	Population.		Tax per capita.	
1862.....	20,000,000	Loyal States only	$2 59	actual
1863.....	20,000,000	" "	5 43	"
1864.....	21,000,000	" "	10 00	estim'd
1865.....	33,090,000	All " "	6 66	"

Now, if this taxation had been the same in the other years as it was in 1864, or ten dollars per capita, the result would have been that at the termination of the current fiscal year, our debt would not much exceed $2,000,000,000, and had it been twenty dollars per capita the debt would scarcely exceed 1,200,000,000, —perhaps, if the waste and extravagance be taken into account, not even so much.

"Pay as you go" has always been found to be the best motto for the merchant, and as Ohio has taught us, it is the best also for the financier; and the surprising results of this excellent policy can be no better illustrated than by the tables presented to the reader in the foregoing statistical exposition.

COMMERCIAL LAW.—NO. 25.

THE LAW OF SHIPPING.

(Continued from page 133, vol. 53.)

SALVAGE.

In the Law of Shipping and the usage of merchants, the word "salvage" has two quite different meanings. If a ship or cargo meets with disaster, and the larger part is destroyed or lost, and a part be saved, that which is saved is called the "salvage." Thus, if a ship be wrecked, and sold where she lies, because she cannot be got off, her materials, wood and metal, her spars, sails, cordage, boats, and everything else about her which has any value, constitute the "salvage." And all of this, or the proceeds of it if it be sold by the master, belong to the owner or to the insurer, accordingly as circumstances may indicate; and this question will be considered in the chapter on the Law of Insurance.

Besides this, which is the primary meaning of the word, salvage has quite another signification. By an ancient and universal law, maritime property which has sustained maritime disaster, and is in danger of perishing, may be saved by any persons who can save it, whether they are or are not requested to do so by the owner or his agent. And the persons so saving it acquire a right to compensation, and a lien or claim on the property saved for compensation. The persons saving the property are called "salvors;" the amount paid to them is paid for saving the property, or, as it was called, for the "salvage," meaning at first by this word the act of saving it; but the habit of paying so much "for salvage" led to understanding by "salvage" the money paid. Then it was said, the money was paid *as* salvage. This is now the more common use of the word. Thus, a party bringing a saved vessel in demands "salvage," and estimates the salvage as so much; and the owners are said to loose so much by salvage, or so much money is charged to salvage, and insurers are said to be liable for salvage, meaning in all these and similar cases the amount paid for saving, or for the act of salvage.

This law is not only applicable to all maritime property, but is confined to that; and is wholly unknown in reference to property saved from destruction on land. Judge Story, in one of his works, intimates that he who finds and restores valuable property on land should be entitled to compensation for his labor or risk. Morally, this may be so; but no such claim was ever allowed in England or in this country, unless on a promise (expressed or implied by a request for the service) by the owner.

Because this principle is wholly and exclusively maritime, no court but that of Admirality acknowledges and enforces it. The way in which it is enforced is this. We have already said that salvors have a lien on the property saved for their compensation; that is, they have possession of it, and have a right to keep possession of it until their claim be satisfied. For this purpose they bring it into the nearest port, and then make their claim of the owner or his agent, if they can find him, and he is within reach. If he cannot be found, or if he refuses what they think proper to demand, they employ counsel who are acquainted with the practice in Admiralty courts, who present to the court in the district where the property is a

libel, as it is called in admiralty law, setting forth the facts, and the demand for salvage. Thereupon the court takes possession of the property, and orders notice to the owners, if possible. The owners thereupon appear, and either resist all the demand for salvage, on the ground that no services were performed which entitled the party to salvage, or, admitting the service, they go to trial to determine whether any salvage, and, if so, how much, shall be paid. On this question evidence and argument are heard, and the court then issues such decree as the case seems to require.

Although services were rendered to the ship or cargo, or both, it does not follow that they were salvage services in the legal sense of the word. For certainly every person who helps another at sea does not thereby acquire a right to take possession of the property in reference to which his assistance was given, and carry it into port. To give this right, the property, whether ship or cargo, must have been, in the proper and rational sense of the term, *saved*; that is, there must have been actual disaster and impending danger of destruction; and from this danger the property must have been rescued by the exertions of the salvors, either alone, or working together with the original crew.

It is to be noticed, however, that neither the master, nor officers, nor sailors of the ship that is saved can be salvors or entitled to salvage. The policy of the law-merchant forbids the holding out such a reward for merely doing their duty. It considers that sailors might be induced to let the vessel get into danger, if they could expect a special reward for getting her out of it. They are already bound by law to do all they possibly can do to save the ship and cargo under all circumstances. But courts of Admiralty have sometimes allowed gratuities to seamen, for extraordinary exertions and very meritorious conduct. A passenger may be a salvor of the ship he sails in, because he has no special duty in regard to it.

If the court of Admiralty find it to be a case for salvage, there are no positive and certain rules which determine how much shall be given, or in what proportions to the different salvors. In every case the court are governed by the circumstances of that case. It is, however, quite generally agreed that if a ship or cargo be entirely abandoned at sea, or, in maritime phrase, *derelict*, those who find it and take possession of it, and bring it in, take one half of the property saved, for salvage. More than this is very seldom given; but this has been done in a few extraordinary cases.

If the property may not be entirely derelict or deserted, and all hope of recovering it by the original crew given up, then less than half is given by way of salvage. How much less depends on the circumstances. It may be very little, or nearly half. The court inquire how much time was lost by the salvors, how much labor the saving of the property required, and, most of all, how much exposure the salvors underwent, or how much danger they incurred. For it is an established rule, that, in addition to a fair compensation for time, labor, and loss of insurance (for which see the chapter on Insurance), the court will give a further sum by way of reward, and for the purpose of encouraging others to make similar exertions and incur similar perils to save valuable property. And in this point of view, all necessary exposure and danger are considered as entitled to liberal reward.

If the court have not restored the property to its owners on their giving bonds, with sureties, to pay the salvage and costs, they order the property sold; and they may do either of these things at any period of the proceedings. At the close, they decree the whole amount of salvage, and also direct particularly its distribution.

A large part, usually about one fourth of the whole salvage, is allowed to the owners of the saving ship or ships; another large part to her master, less parts to the officers in proportion to their rank, and the residue is divided among the crew, with such discrimination between one and another as greater or less exertions or merit require.

The trial is had, and the whole decree and this distribution of the salvage made, by the court alone, without a jury. But the statute of the United States, which gives our courts of Admiralty (which are exclusively United States courts, no State court having any Admiralty power) jurisdiction in Admiralty over our inland lakes and rivers, provides that disputed facts shall be tried by a jury, in most cases, at the request of either party.

THE NAVIGATION OF THE SHIP.

1. *Of the Powers and Duties of the Master.*—The master has the whole care and supreme command of his vessel, and his duties are coequal with his authority. He must see to everything that respects her condition; including her repair, supply, loading, navigation, and unloading. He is principally the agent of the owner; but is, to a certain extent, the agent of the shipper, and of the insurer, and of all who are interested in the property under his charge.

Much of his authority as agent of the owner springs from necessity. He may even sell the ship, in a case of extreme necessity; so he may make a bottomry bond which shall pledge her for a debt; so he may charter her for a voyage or a term of time; so he may raise money for repairs, or incur a debt therefor, and make his owners liable. All these, however, he can do only from necessity. If the owner be present, in person or by his agent, or is within easy access, the master has no power to do any of these things unless specially authorized.

If he does them in the home port, the owner is liable only where by some act or words he ratifies or adopts the act of his master. If in a foreign port, even if the owner were there, he may be liable, on his master's contracts of this kind, to those who neither knew nor had the means of knowing that the master's power was superseded or qualified by the presence of the owner. The master being by the law merchant the *general agent* of the owner of the ship, no one dealing with him can be prejudiced by any private or secret limitations to his authority by the owner.

Beyond the ordinary extent of his power, which is limited to the care and navigation of the ship, he can go, as we have said, only from necessity. But this necessity must be greater to justify some acts than for others. Thus, he can sell the ship only in a case of extreme and urgent necessity; that is, only when it seems in all reason impossible to save her, and a sale is the only way of preserving for the owners or insurers any part of her value. We say "seems;" for if such is the appearance at the time, when all existing circumstances are carefully considered and weighed, the sale is not void for want of authority, if some accident, or cause which could

not be anticipated, as a sudden change in the wind or sea, enables the purchaser to save her easily. Several such cases have occurred.

So, to justify him in pledging her by bottomry, there must be a stringent and sufficient necessity; but it may be far less than is required to authorize a sale. It is enough if the money is really needed for the safety of the ship, and cannot otherwise be raised, or not without great waste.

So, to charter the ship, there must be a sufficient necessity, unless the master has express power to do this. But the necessity for this act may be only a mercantile necessity; or, in other words, a certain and considerable mercantile expediency.

So, to bind the owners to expense for repairs or supplies, there must also be a necessity for them. But here it is sufficient if the repairs or supplies are such as the condition of the vessel, and the safe and comfortable prosecution of the voyage, render proper. Where the master borrows money, and the lender sues the owner, great stress is sometimes laid upon the question whether the captain was obliged to pay the money down. But we do not see in principle any great difference between incurring a debt for service or materials which the owner must pay, or incurring the same debt for money borrowed and applied to pay for the service or materials.

So the master—unlike other agents who have generally no power of delegation—may substitute another for himself, to discharge all his duties, and possess all his authority, if he is unable to discharge his own duties, because, in that case, the safety of the ship and property calls for this substitution.

Generally, the master has nothing to do with the cargo between the lading and the delivery. But, if the necessity arises, he may sell the cargo or a part of it, at an intermediate port, if he cannot carry it on or transmit it, and it must perish before he can receive specific orders. So he may sell it, or a part, or pledge (or hypothecate) it, by means of a *respondentia* bond, in order to raise money for the common benefit. A bond of respondentia is much the same thing as to the cargo, that a bottomry bond is as to the ship. Money is borrowed by it, at maritime interest, on maritime risk, the debt to be discharged by a loss of the goods. But it can be made by the master only on even a stronger necessity than that required for bottomry; only when he can raise no money by bills on the owner, nor by a bottomry of the ship, nor by any other use of the property or credit of the owner. Indeed, it seems that, when goods are sold by the master to repair the vessel, it is to be considered as in the nature of a forced loan, for which the owner of the vessel is liable to the shipper, whether the vessel arrive or not.

The general remark may be made that a master has no ordinary power, and can hardly derive any extraordinary power even from any necessity, except for those things which are fairly within the scope of his business as master, and during his employment as master. Beyond this, he has no agency or authority that is not expressly given him.

The master has a lien on the freight money for his disbursements and charges for the owner. The extent of this lien is not quite certain on the authorities. But in this country, we think, it secures the whole amount due to him, for wages, primage, (which is a certain small charge

or commission customarily allowed him,) or disbursements. And that he may hold the cargo even from the consignor or shipper, untill his lien is discharged.

The owner is liable also for the wrong-doings of the master; but, we think, with the limitation which belongs generally to the liability of a principal for the torts of his agent, or of a master for the torts of his servant. That is, he is liable for an injury done by the master, while acting *as the master of his ship.* But not for the wrongful acts which he may do personally, when he is not acting in his capacity of master, although he holds the office at the time. Thus, if, through want of skill or care, while navigating the ship, he runs another down, the owner is liable for the collision. But not if the master, when on shore, or even on his own deck, quarrels with a man, and beats him. Nor is the owner liable if the master embezzles goods which he takes on board to fill his own privilege, he to have all the freight and profit. Nor for injury to, or embezzlement of, goods put clandestinely on board, when the owner is on board and attending to the lading of the ship, and the shipper of the goods knows this, or has notice enough to put him on his guard.

2. *Of Collision.*—The general rule in this country, in respect to collision, is, that if both parties be equally in fault, the loss is apportioned between them; if neither party be in fault, the loss rests where it falls; but if the fault be wholly or substantially, on the one side, the other can recover full compensation. There are certain rules in regard to sailing, founded on the principle that the ship which can change its course, to avoid collision, with least inconvenience, must do so; and therefore, that the ship that has a fair or leading wind shall give way to one on a wind, or go under her stern; and it is said that, if vessels are approaching each other, both having the wind on the beam, or so far free that either may change its course in either direction, the vessel on the larboard tack must give way, and each pass to the right. The same rule governs vessels sailing on the wind, and approaching each other, when it is doubtful which is to the windward. But if the vessel on the larboard tack is so far to windward that, if both persist on their course, the other will strike her on the lee side, abaft the beam, or near the stern, in that case the vessel on the starboard tack should give way, as she can do so with greater facility and less loss of time and distance, than the other. Again, when vessels are crossing each other in opposite directions, and there is the least doubt of their going clear, the vessel on the starboard tack should persevere on her course, while that on the larboard tack should bear up, or keep away before the wind.

It is also held that steam-vessels are regarded in the light of vessels navigating with a fair wind, and are always under obligations to do whatever a sailing vessel going free or with a fair wind should be required to do under similar circumstances. Their obligation extends still further, because they possess a power to avoid the collision not belonging to sailing vessels, even with a free wind, the master having the steamer under his command, both by altering the helm and by stopping or reversing the engines.

COMMERCIAL CHRONICLE AND REVIEW.

A Quiet Month—The Wheat Crop Falling Off—Tax Laws—Cotton Movements—Estimates of Supply—Failure of the Atlantic Cable—Enormous Frauds and Defalcations in Wall street—Market Rates for Money—Prices of Merchandise—Import Tables of Dry Goods—Total Foreign Imports since 1st January—Great falling off of same—Result of our Tax System—Statistics of Specie—Course of Exchange—Prices of Government Bonds and of Gold—Railway Shares—No Orders—Markets but little changed and tending to equalization.

EACH successive month is now more and more devoid of those stirring events that characterized the history of commercial affairs during the war. Commercial activity is more equalized. It is less spasmodic in its modes of manifestations. But it is not lessened; for in the place of the quick local market ventures which, during the war, attracted the admiration and absorbed the attention and efforts of our commercial world, we have the slower but infinitely more extensive, though less attractive, operations of a legitimate foreign commerce and domestic traffic.

August has passed away without a single military or political event, except the late proclamation of President JOHNSON allowing arms to be imported into the South, an event of no commercial importance whatever.

The crops, that element of the country's material prosperity, which is second in importance only to the maintenance of its foreign commerce, are reported to be good in quality this year and plentiful in quantity, though the returns, as estimated by the Commissioner of the Department of Agriculture, on the 1st of August, show a falling off in one crop, that of wheat, as compared with last year's, of 26,241,698 bushels, or one-sixth of the whole, *e. g.:*

Crop of 1864, (bushels)	160,695,823
Estimate for 1865, (bushels)	134,454,125
Decrease	26,241,698

Of this amount of decrease, 23,864,744 bushels are imputed to the Western and Northwestern States.

This by no means argues an inferior capacity of productiveness. It may simply mean that an unwise system of spasmodic legislation has caused a large portion of the population to abandon agricultural pursuits, and turn their attention to the exotic industries brought into existence by forms of taxes, which have not yet found their point of equalization. The statistics of next year will undoubtedly show an opposite swing of the pendulum, unless, indeed, more changes are created by the legislation of the incoming Congress—for which, if made in the right direction, we must say there is plenty of room.

The striking movements of cotton begin to awaken universal attention. Such an unusual quantity of the staple is making its appearance in the great markets of New Orleans, New York and Mobile, that strong fears are entertained of a severe fall in prices.

Before the promulgation of President JOHNSON's order in June last, abrogating all fees and restrictions attached by military order to the removal, sale and exportation of cotton, the price of the staple was about 55 cents. Immediately

after it fell to 45 cents, which figure it still maintains, though at one time it fell to 40 cents. The position of affairs is this: The crop of 1864 is estimated at 1,500,000 bales, more or less. We regard this as pretty correct. But what were the crops of 1863, 1862 and 1861? The crop of 1860, we know from the census, was 5,387.052 bales of 400 pounds each. At the rate of increase which this crop showed over the previous ones, the crop of 1861 must have been 6,500,000 bales. The war did not begin until the spring of that year, and by that time the crop was planted and growing. In the following years it is well known that the slaves, who had previously been employed in the cultivation of cotton, were put to other work: to raising cereals, to manufacturing, to army work, etc. Cotton culture began to steadily decline, until the crop in 1864 was but 1,500,000 bales. Now, if during this time (1861 to 1864) the crop successively declined (and this is undeniable), then, according to the law of arithmetrical progression, the cotton crop during the war must have been somewhere about as follows: Crop of 1861, 6,500.000; crop of 1862, 4,800.000; crop of 1863, 3,100,000; crop of 1864, 1,500,000—making altogether 15,900,000 bales. Allowing for shipments by blockadge running, shipments to Mexico, shipments up the Mississippi to Cairo and other points, smuggling across the lines, secret and connived at, domestic consumption at the South, cotton burnings by both Northerners and Southerners, and cotton seizures by our armies, there must still remain a considerable portion, perhaps an entire fourth of these aggregate crops hidden in remote places or buried in underground *caches* throughout the South. This conclusion is supported by the experience of a traveling agent who was recently dispatched by an enterprising cotton firm in Liverpool to explore the entire cotton region and learn the facts for himself. Regardless of railroad and steamboat routes, this gentleman, with horse and saddle bags, went over the whole ground, and came to much the same conclusion which we have arrived at by a different method. He says there is plenty of cotton to be seen in out of the way places, and all of it awaiting facilities for transportation to market; and he believes that there is plenty more still hidden away. But about the future supply he is more reticent. And this is the principal problem to be solved. The stock now accumulated in shipping ports is over a quarter of a million of bales. True, this only shows either a lack of shipping facilities, or a determination on the part of owners to hold. But how long will this continue? Will any more cotton be grown in the Southern States; and, if so, will the crop ever again amount to more than a trifling one? These questions are impossible to answer without going to the spot and judging for one's self, for those who have done so, and *can* answer them, are not at all willing to part with their information. For our own part, however, we believe that the halcyon days of cotton cultivation are over, and if we hit the mark concerning the effect of free labor as closely as we did that of the probable effects of the removal of cotton restrictions, expressed in our July number, we shall have answered the main question as explicitly as any cotton speculator can desire.

We regret to be obliged to chronicle the failure of the Atlantic cable enterprise, and the return of the *Great Eastern* to England. The cable parted at a point distant about 600 miles east of Newfoundland, and another year must elapse before the enterprise can be renewed.

Frauds of a very extensive nature have made their appearance in Wall street during the month. On Monday, the 14th, Edward B. Ketchum, of the firm of Ketchum, Son & Co., Exchange place, absconded, in consequence of forgeries of gold certificates, of which he was the author. It was subsequently discovered that they amounted to $1,500,000, and that he had also robbed his firm of securities to the amount of $2,500,000, making altogether the large sum of four millions of dollars, nearly all of which is supposed to have been sunk in stock speculations. On the following day, as the result of this exposure, Ketchum, Son & Co. made an assignment, and Graham & Co., who suffered largely by it, suspended payment. Several other smaller failures were announced; but the combined effect of all of them has been nothing more serious than a temporary tightness in money, a falling off in discounts, a momentary fall in stocks, and a slight depression in governments and gold, from all of which the markets have already fully recovered. As this bold fraud was accompanied by the announcement of the robbery of the Phenix Bank, by its assistant paying teller Jenkins, to the extent of $300,000, which it seems also found its way into the stock pool, a serious panic was at one time imminently threatened; but the time for the catastrophy has not yet come; and, if the present suspension of specie payments is maintained until United States bonds approximate to par, and the effects of the past few years of alternate inflation and loss shall have diffused themselves among all classes of the community, and insensibly made the innocent to pay for the past excesses of the guilty, it may never come.

The rates for money during the month, as the following table illustrates, have been tending, on the whole, to greater ease, and demonstrate an increase of loanable funds and a decrease of commercial paper. This fact will find corroboration in the tables of bank discounts published in the Journal of Banking, etc., on p. 238 of this volume. The temporary stringency in loans on stock collaterals, occasioned by the Ketchum and Jenkins frauds, will also appear under the same head in the tables of rates of call loans:

DISCOUNT MARKET FOR AUGUST, 1865.

	Aug. 5 to 19.	Aug. 26.
Dry Goods paper	7¼@ 8	7@ 7½
Grocers "	7¼@ 8	7@ 7½
Bankers "	7 @	6@ 6½
Produce Commission	9 @12	8@10

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets:

	June 23	July 28.	Aug. 26.
Ashes, pots, 1st sort	$7 37½@ 7 62½	.. @ 7 50	7 50 @ 7 62½
Coffee, Rio, prime	.. @ 22	22 @	21 @ 21½
Cotton, N. O, mid	.. @ 46	.. @ 48	.. @ 45
Flour, State, superfine	5 20 @ 5 60	6 20 @ 6 70	6 70 @ 7 40
Hay, N. R. shipping	95 @ 1 00	1 00 @ 1 05	80 @ 85
Nails, cut	5 00 @ 5 25	5 00 @	5 50 @ ..
Petroleum, crude 40@47 grav.	34½@ 35½	34 @ 35	31½@ 32
Pork, prime mess, new	18 50 @ ..	26 00 @27 00	31 50 @32 00
Tobacco, Kentucky lugs	6 @ 9	6 @ 9	7 @ ..
Leather, oak (Sl.) light	30 @ 32	33 @ 36	34 @ 38
Lumber, spruce, Eastern	14 @ 18	18 @ 20	18 @ 22
Corn, white Southern	85 @ 95	nominal.	1 10 @ 1 12
Wheat, white Genesee	1 75 @ 1 90	1 85 @ 2 15	2 15 @ 2 20
Sheetings, brown, standard	28 @ 30	32 @ 33	30 @ 39

From which it will be seen that with the exception of a heavy fall in hay, and a speculative advance in pork, the other changes have been light, the general prices, however, tending upwards, doubtless, by reason of the increased vigilance of tax collectors.

The following table shows the import of dry goods at this port for the past month:

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN AUGUST 1865.

	1864.	1865.
Aug. 3	$4,550,014	$ 2.734,196
" 10	355,553	2,324,248
" 17	673.418	2.258,448
" 24	668,610	1,714,759
" 31	794,279	2,480,101
Total	$7,041,874	$11,511,752

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
Aug. 3	$835,940	$734,579
" 10	411,291	527,275
" 17	473,108	633,364
" 24	439,515	555.436
" 31	514,091	536,418
Total	$2,673,945	$2,989,072

ENTERED FOR WAREHOUSING.

	1864.	1865.
Aug. 3	$1,846,824	$365,152
" 10	1,178,073	561,507
" 17	419,919	374,256
" 24	466,030	296,235
" 31	672,080	353,310
Total	$4,582,926	$1,950,460

	1864.	1865.
Total entered for consumption	$7,041,874	$11,511,572
Add withdrawn from warehouse	2,673,945	2,987,072
Total thrown on the market	$9,715,819	$14,498,644
Total entered for warehousing	$4,582,926	$1,950,460
Add entered for consumption	7,041,874	11,511,572
Total entered at the port	$11,624,800	$13,462,032

COMMERCE OF NEW YORK FOR SEVEN MONTHS.—We take from the *Journal of Commerce* its summary of the trade of this port the past seven months. The imports for July show an increase upon any former month of this year, but are not equal to the total for the corresponding month of last year. Owing to the falling off in the market price of gold and the demand for merchandise, a much larger portion of the goods have been entered directly for consumption, and the stock in bond has been diminished. The following is a comparative summary:

FOREIGN IMPORTS AT NEW YORK FOR THE MONTH OF JULY.

	1863.	1864.	1865.
Entered for consumption	$9,080,210	$6,382,928	$10,175,820
do warehousing	6,057,842	14,954,635	7,845,947
Free goods	683,880	917,684	886,431
Specie and bullion	182,245	128,052	253,640
Total entered at port	$16,003,677	$22,383,299	$19,161,838
Withdrawn from warehouse	4,227,265	3,386,573	8,612,411

The total landed in July, 1862, was $20,353,202, so that the July importation this year cannot be called an extravagant business. The imports of this port since Jan. 1st are nearly 60,000,000 below the corresponding total for last year, a decrease which may well attract attention. We annex a comparative summary, which includes the business of seven months in each of the years named:

FOREIGN IMPORTS AT NEW YORK FOR THE SEVEN MONTHS FROM JAN. 1.

	1863.	1864.	1865.
Entered for consumption	$60,458,240	$82,417,617	$48,301,218
do warehousing	37,486,309	69,699,057	45,657,066
Free goods	8,029,186	7,070,098	5,910,143
Specie and bullion	1,036,013	1,555,066	1,305,463
Total entered at port	$107,009,748	$160,741,838	$101,173,890
Withdrawn from warehouse	24,822,196	36,226,610	50,239,232

It will interest many of our readers to analyze the imports for seven months, and for this purpose we have separated dry goods from the general merchandise and specie, and brought forward the comparative totals for the same period of each year since 1850.

RELATIVE IMPORTS OF DRY GOODS, SPECIE, AND GENERAL MERCHANDISE AT NEW YORK FOR THE FIRST SEVEN MONTHS OF THE LAST FIFTEEN YEARS.

Seven Months.	Imports of— Dry Goods.	Gen'l Mdse.	Specie.	Total Imports.
1851	$42,240,217	$43,174,714	$1,480,476	$86,895,407
1852	34,994,294	37,215,342	2,028,248	74,237,884
1853	57,421,619	59,393,895	1,099,516	117,915,030
1854	55,808,993	58,126,642	1,606,090	115,041,725
1855	34,724,393	49,008,832	523,151	84,256,376
1856	60,296,946	72,757,795	963,500	134,018,241
1857	66,716,293	84,156,030	5,857,310	156,729,633
1858	30,169,358	48,305,765	1,815,258	80,290,381
1859	71,782,984	83,366,928	1,301,082	156,459,994
1860	63,362,687	78,485,850	751,188	142,599,725
1861	31,515,606	54,375,955	32,906,166	118,797,727
1862	30,183,764	74,488,315	731,556	105,403,635
1863	35,112,935	70,860,800	1,036,013	107,099,748
1864	53,122,729	106,064,043	1,555,066	160,741,838
1865	31,550,399	68,018,028	1,305,463	101,173,890

From the above it will be seen that the imports of general merchandise for the first seven months of 1864 were 5,000,000 greater than the total imports of every description for the seven months just ended. The figures given above represent the foreign gold values, and do not include freight, duty, or other charges.

The revenue from customs in July shows a very great increase, and this has misled many persons in regard to the total imports. Seeing the large sums received daily at the Custom House, and comparing them with the very moderate receipts in July of last year, the inference was natural that the goods were arriving much more rapidly than they did in July, 1864. It will be found upon examination that the total imports, as we have shown, are less, and the difference in the receipts for customs is accounted for by the different disposition made of the goods. In July of last year over 22,000,000 were landed here, of which only 10 000,000 were thrown on the market. Last month less than 19,000,000 were landed, and over 19,000,000 were marketed, the remainder being taken out of bond. Of course the duties are collected on the dutiable goods marketed, or

which enter into consumption. A few goods remain in bond after the duties are paid, but the amount is so trifling that they need not enter into the calculation. This great falling off in the imports this year must be attributed to our peculiar tax system, which discourages importation and encourages domestic manufactures.

The statistics of specie movements for the city of New York are as follows:

SPECIE RECEIPTS, SHIPMENTS, &C.

	1864.		1865.		
	Received.	Exported.	Received	Exported.	Gold in Bank.
July 1,.....	.....	560,677	.....	156,578	15,854,990
" 8,.....	301,207	486,839	793,175	15,408	19,100,544
" 15,.....	.....	301,244	.....	261,846	20,500,441
" 22,.....	249,095	556,464	299,629	132,115	22,382,903
" 29,.....	.....	.....	.....	180,715	20,773,155
Aug. 5,.....	....	90,111	.....	21,108	19,400,810
" 12,.....	.....	341,883	... ..	324,018	20,163,292
" 19,.....	571,281	48,009	.....	245,365	19,604,636
" 26,.....	.....	206,898	.....	143,164	16,023,615

The rates of exchange have ruled as follows:

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
July 7	108 a 108⅝	5.22½ a 5.16¼	40½ a 41	40½ a 40⅞	35⅝ a 36½	71 a 71½
" 14	109 a 109¼	5.16½ a	40½ a 40⅝	40¼ a 40⅝	35½ a 36	71 a 71½
" 21	108⅝ a 109	5.18¾ a	40¼ a 40⅝	40¼ a 40⅝	35⅝ a 35⅞	70¾ a 71½
" 28	108⅝ a 109	5 18¾ a 5 17½	40¼ a 40⅝	40¼ a 40⅝	35⅝ a 37	70½ a 71⅝
Aug. 5	108½ a 108½	5.22½ a 5.21¼	40 a 40⅝	40 a 40⅝	35¼ a 35⅝	70½ a 71
" 12	108⅞ a 109¼	5.17½ a 5.16¼	40½ a 40½	40¼ a 40½	35½ a 35⅞	70½ a 71
" 19	109⅝ a 109⅞	5.15 a 5.13¾	40⅝ a 40⅞	40¼ a 40¾	35¾ a 36¼	71 a 71⅝
" 26	109½ a 109⅝	5.16¼ a 5.15	40½ a 41	40½ a 40⅞	35¾ a 36¼	71 a 71⅝

Government bonds and gold have ruled as follows:

PRICES OF UNITED STATES PAPER AND GOLD.

	6's, 1881.		5-20's.				
	Reg.	Coup.	Reg.	Coup.	10-40's.	1 year certif.	Gold price.
July 5,....	110¼	110½	104	105	97¾	99⅞	139¾ a 140⅝
" 12,....	107¼	107⅝	105	105¾	97⅝	99⅞	140⅝ a 142
" 19,....	107¼	107⅝	104¾	105	97	99⅞	142¼ a 143⅝
" 26,....	107	107½	105	105¼	97	98	143¼ a 143¾
Aug. 5,....	107	107½	104⅞	105½	97¼	97⅝	143⅝ a 143⅞
" 12,....	106½	106⅝	104½	104⅝	97½	97¾	141¾ a 142
" 19,....	106½	106¼	101⅝	104⅞	97⅞	98½	143¾ a 144½
" 26,....	106¾	106⅞	104¾	104⅞	98½	98¼	144 a 144⅝

The following table shows the fluctuations of gold during the month of August, 1865:

DATE	Open'ng	Highest	Lowest	Closing	DATE	Open'ng	Highest	Lowest	Closing
Aug. 1.....	144¼	145¼	143⅞	145¼	Aug. 18.....	142¾	143¾	142¾	143¾
" 2.....	144⅞	145¾	144⅞	145	" 19.....	143¾	144¼	143¾	143⅞
" 3.....	144¼	144¾	144⅛	144¼	" 21.....	144¼	144¾	144⅛	144¼
" 4.....	144¼	144¼	143⅞	143⅞	" 22.....	144	144	143¼	143⅞
" 5.....	143⅞	143¾	143⅛	143¾	" 23.....	143⅝	143⅞	143⅛	143¾
" 7.....	144	144	143⅞	144	" 24.....	143¾	143⅞	143⅝	143¾
" 8	144¼	144¾	144¼	144¼	" 25.....	143⅝	144	143⅝	143⅞
" 9.....	144¼	144¾	143¾	143⅞	" 26.....	144	144¾	144	144⅛
" 10.....	143⅝	143⅝	142¼	142¾	" 28.....	147⅞	144⅛	143⅞	143⅞
" 11.....	141⅞	141⅞	140¼	141⅞	" 29.....	144⅛	144⅞	144⅛	144⅛
" 12.....	141¾	142	140⅞	142	" 30.....	144⅛	144⅞	144	144⅝
" 14.....	142¼	142⅞	142¼	142¾	" 31.....	144¾	145	144¾	144⅛
" 15	141⅞	141⅞	140¼	141¼					
" 16.....	142	142⅛	141⅞	142⅛	Month.....	144¼	145¼	140¼	14
" 17.....	141¾	142⅝	141¾	142⅝					

The monthly fluctuations since the commencement of the year has been as follows:

January	226	234⅜	197¼	204⅛	June	137⅜	147½	135⅜	141¼
February	202⅜	216¾	196¾	202	July	141	146½	138⅝	144
March	200⅜	201	148⅛	157¼	August	144¼	145½	140¼	14
April	151	154⅛	143⅛	146⅛					
May	145⅛	145¼	128⅛	137⅛	Eight months	226	234⅜	128⅛	14

The following table exhibits the price of railway shares:

PRICES OF RAILWAY SHARES.

	April 27.	May 29.	June 29.	July 24.	Aug. 25.
New York Central	103	89	93¼	95¼	92¼
Hudson River	115¼	97	108	...	109¼
Erie	85¼	72¾	77	95	87¼
Reading	110⅞	91¾	95¼	106	105¾
Mich. So. and N. I.	74	58	60¼	66¾	64
Illinois Central	117¼	117	128	...	122
Cleveland and Pittsburg	83¼	61	67¼	71	71¼
Chicago and N. W.	34	21⅝	25	27¼	7¾
Chicago and R. I.	105	93¼	98¼	108¼	109¼
Fort Wayne	103	92¾	96	96¼	96¼

From the above table it will be observed that prices have undergone no change whatever, except in Erie, beyond the slight daily fluctuations caused by the usual push and pull of an unspeculative market. The marked change in Erie simply indicates that the brokers have no orders, that being the stock on whose mutations they see-saw themselves in leisure times.

On the whole, the month has been quiet and uneventful; prices have undergone but little change, and the former disturbing causes of military occurrences, new tax laws, etc., having ceased to galvanize the market in the old way, everything is gradually equalizing itself to an average, and will probably continue to do so until Congress meets again and stirs up the commercial pot once more.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Statement of the Public Debt—Tax on Brokers' Sales—The Evening Exchange—The Revenue Commission—Losses of Banks by the late Forgeries—Money Market—Loan Assurance—Returns of New York City Banks—Weekly Averages—Philadelphia City Banks—Banks of Ohio—National Banks—New York State Banks—Business of Assistant Treasury at New York—Business of Assay Office—Bank of England Returns—Bank of France, etc., etc.

THE Secretary of the Treasury has issued a statement of the public debt, dated 31st August, which differs but little from the preceeding one, dated 31st July. The following table furnishes the particulars:

Debt bearing interest in coin	$1,108,310,191
Interest	64,500,590
Debt bearing interest in lawful money	1,274,478,103
Interest	73,531,037
Debt on which interest has ceased	1,503,020
Debt bearing no interest	373,398,256
Total debt	$2,757,689,571
Total interest	138,031,620
Legal tender notes in circulation,—one and two year five per cent notes	33,954,230

United States notes, old issue	402.968
United States notes, new issue	432,757,601
Compound interest notes, act of March 3, 1863	15,000,000
Compound interest notes, act of June 0,8 1864	202.024,160
Total	$684,138,959

The exhibit is of an exceedingly gratifying character, and ought to prove strongly assuring of the Government credit. The following are the totals of debt for August 31st, and July 31st:

	August 31.	July 31.
Debt bearing interest in coin	$1,108,310,191	$1,108,662,641
Debt bearing interest in lawful money	1,274,478,103	1,289,156,545
Debt on which interest has ceased	1,503,020	1,527,120
Debt bearinng no interest	373,398,256	357,906,968
Total	$2,757,689,571	$2,757,253,275
Increase		$436,296

Thus, it appears that within the month of August, the debt has increased only $436,296

Taking however, the amount of debt outstanding at each period, without deducting the amounts in the Treasury, we find a material decrease in the actual outstanding obligations, thus:

Outstanding obligations July 31	$2,873,982,907
Outstanding obligations Aug. 31	2.845,907,625
Decrease	$28,075,282

This reduction has been effected mainly by the following changes:

DECREASE.		
Six per cent temporary loan	$2,469453	
Certificates of Indebtedness	21,61[illegible],000	
One and two year 6 per cent notes	6,000,000	
Unpaid requisitions	13,625,000	
		$44,707,453
INCREASE.		
Five per cent temporary loan	$11,530,130	
Three year compound interest notes	4,962,690	
Fractional currency	594,700	
		17,027,520
		$27,679,933

This satisfactory exhibit is chiefly owing to the large amount held in the Treasury at the opening of the month, and in a partial degree to the liberal receipts of internal revenue. The unusually large balance of $81,401,774 in the hands of the Secretary on the 31st July, has enabled him to meet the maturing obligation to a large extent in cash, and to issue a less amount of Certificates of Indebtedness, than he retired. The liberal balance of $42,782,283 of currency now in the Treasury, will afford like advantages in the management of affairs during September, and gives reason for anticipating a favorable exhibit at the the close of the month. The best feature of the Treasury management during August, is the reduction of the temporary loans at 6 per cent, and the increase at 5 per cent; that is good, practical financiering.

The Secretary enters upon September with $45,435,771 in coin, and $42,782,-

out of ten to sell out their customers' stocks without warning, and enabled those parties who usually engineer these money panics when a favorable chance occurs, and who can borrow money of the banks at seven per cent under any circumstances, to jump in and buy up the stocks, and so to earn two or three per cent in as many days; for after the lapse of that time the stringency is over, and prices go up again. The whole transaction amounts in fact to a shave upon all parties who hold stocks on margins, and who have not the confidence of banking boards of directors; and the only way which, under our present laws, it can be put a stop to, is through the system of loan assurance suggested in the CHRONICLE of August 12, 1865. This is, in short, an insurance company formed to *assure the absolute security* of loans of every nature, so that with the assurance of this company upon both, a bank will as soon loan its funds upon the note of an entire stranger as upon that of one of its own directors. The question of risk is entirely set at rest by the indorsement, so to call it, of this company; and under such an arrangement a broker or a merchant of limited means need never be obliged to go to the wall, as he has now to do, in times of panic; for after having paid to have his loans assured, (the premium for which varies of course with the risk he represents,) he will stand as high as anybody, and can borrow money as easily.

The following are the returns of the New York City Banks:

NEW YORK CITY BANKS.

(*Capital, Jan.*, 1864, $69,494,577; *Jan.*, 1865, $69,658,737; *April*, $76,658,737.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 1,	216,585,421	15,554,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	375,504,141
" 15,	221,285,052	20,400,441	60,054,646	6.250,945	200,420,283	550,959,312
" 22,	222,960,205	22,332,903	52,756,229	6,589,766	193,790,096	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,085,454	186,766,671	494,854,139
Aug. 5,	219,102,793	19,400,380	43,561,973	7,656,370	178,247,674	576,961,325
" 12,	215,409,342	20,163,292	43,006,428	8,050,361	175,738,185	463,483,275
" 19,	210,827,581	19,604,636	45,583,980	7,639,575	174,593,016	492,697,782
" 26,	209,423,305	16,023,615	54,249,806	7,932,414	179,083,676	372,124,309

The changes during the month are therefore a falling off in deposits of four millions, and their recovery to their former figure, a falling off of ten millions in loans, a falling off in specie of four millions, a heaping up of eleven millions in legal tender, and a decrease of two hundred millions per month in balances—all indications of lessened business and an absence of speculative transactions in the general markets.

The following statement shows the operations of the Bank clearing House for the weeks corresponding with those for which the above bank averages are given;

Weeks ending.	CLEARINGS Total of week.	CLEARINGS Daily averages.	BALANCES Total of week.	BALANCES Daily averages.
July 1,.....	$473,720,318	$78,953,386	$17,883,010	$2,980,501
" 8,.....	375,504,141	62,584,023	18,284,545	3,039,091
" 15,.....	550,959,312	91,826,552	20,150,787	3,358,464
" 22,.....	517,174,956	86,195,826	22,396,080	3,732,680
" 29,.....	494,854,139	82,475,690	18,577,262	3,086,210
Aug. 5,.....	576,961,325	96,161,221	21,707,926	3,617,987
" 12,.....	463,483,276	77,247,212	19,374,247	3,229,041
" 19,.....	492,697,783	82,116,297	19,132,977	3,188,829
" 26,.....	372,124,310	62,020,728	19,726,131	3,287,688
Sept. 2, ...	395,963,697	65,993,946	18,944,140	3,157,356

The daily average clearings for the corresponding weeks of the year 1865-60 were as follows:

	1865.	1864.	1863.	1862.	1861.	1860.
July 1.	$78,953,386	$73,806,727	$53,552,155	$29,949,785	$17,664,446	$26,542,928
" 8..	62,534,023	56,086,914	53,324,275	27,964,954	14,398,848	23,456,448
" 15..	91,826,552	77,687,568	41,861,462	27,964,934	14,397,981	22,918,795
" 22..	86,195,826	67,190,691	47,447,403	27,108,468	14,327,511	21,239,451
" 29..	82,475,690	66,573,288	48,701,970	24,861,271	13,569,254	23,417,789
Aug 5..	96,161,221	78,431,149	49,897,334	23,321,046	13,402,889	22,626,029
" 12..	77,247,212	65,768,273	49,822,693	23,290,485	13,362,112	22,934,355
" 19..	82,116,297	62,333,464	62,292,630	24,609,848	13,824,338	22,433,949
" 26..	62,020,728	67,716,745	65,400,780	25,145,861	13,434,385	22,561,086
Sept 2.	65,993,676	72,730,320	65,802,385	25,679,147	14,843,149	24,072,405

The following is the statement of the weekly averages of the New York city banks for the weeks ending on the dates named:

Weeks ending	Aug. 26, '65.	Aug. 19, '65.	Differences.
Loans	$209,263,722	$211,000,352	Dec $1,736,630
Specie	16,023,688	19,620,802	Dec 3,507,114
Legal tenders	54,240,255	45,517,032	Inc. 8,723,223
Circulation	7,931,229	7,640,838	Inc. 290,391
Net deposits	179,084,004	174,480,370	Inc. 4,603,634
Av. ex	62,020,718	82,116,297	Dec. 20,085,589
Ratio of coin to liabilities	8.57 p. c.	10.76 p. c.	Dec. 2.19 p. c.
Inc. loans	21 banks.	21 banks.	
Inc. specie	23 banks.	34 banks.	

COMPARISONS FOR SIX YEARS.

Weeks ending	Aug. 26, '65.	Aug. 27, '64.	Aug. 29, '63.
Loans	$209,263,722	$188,502,729	$176,748,615
Specie.	16,023,688	19,902,949	32,030,055
Circulation	7,931,229	4,256,847	5,475,964
Net deposits	179.084,004	156,086,807	156,761,695
Av. ex	62,020,718	67,716,745	65,400,780
Ratio of coin to liabilities	8.57 p. c.	12.44 p. c.	19,74 p.c.

Weeks ending	Aug. 30, '62.	Aug. 31, '61.	Sept. 1, '60.
Loans	$158,278,552	$141,081,474	$129,543,928
Specie.	35,640,984	45,098,113	19,038,130
Circulation	9,545,806	8,446,155	9,264,016
Net deposits	141,971,741	120,436,010	79,473,817
Av. expenditure	25,145,861	134,343,805	22,531,086
Ratio of coin to liabilities	23.54 p. c.	34.99 p. c.	21.41 p. c.

The following are the returns of the Philadelphia Banks;

PHILADELPHIA BANKS.

(*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720; *Feb.*, 1865, $14,485,450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
July 3,...	$50,449,649	$1,216,243	$6,888,488	$39,127,801	.....
" 10,...	50,188,778	1,137,700	6,758,585	41,344,056	....
" 17,...	50,221,528	1,152,911	6,821,938	43,966,927	....
" 24,...	52,454,760	1,154,537	6,886,449	46,166,928	$19,413,364
" 31,...	53,877,799	1,158,070	6,941,625	49,121,554	21,328,422
Aug. 7,...	54,357,695	1,154,005	6,986,662	47,762,160	21,219,466
" 14,...	54,529,718	1,153,931	6,989,217	44,561,749	20,845,048
" 22, ..	51,920,580	1,160,222	7,076,537	41,348,178	20,561,963
" 29,...	50,577,243	1,155,197	6,983,523	38,864,910	19,640,768

These returns exhibits, in their small way, the same state of affairs as exist in New York. Nevertheless, in both cities the local trade never was better. The bank tables only indicate that it is not done on credit.

The following is the quarterly statement of the banks of Ohio, showing the condition of the several incorporated banking institutions of that State on the first Monday of August, 1865, as shown by their returns, made under oath to the Auditor of State:

RESOURCES.

	Independent Banks.	Free Banks.	Branches State Bank of Ohio.	Total of all Banks.
Specie	$22,500	$258,867	$43,730	$325,097
Eastern Deposits	497	446,782	78,342	525,622
Notes of other banks and U. S. notes	16,697	1,523,239	191,501	1,731,438
Due from other banks and bankers	.....	108,411	297,279	405,690
Notes and bills discounted	14,677	1,752,171	1,510,465	3,277,313
Bonds of Ohio, other States and U. S.	93,926	736,971	.....	.....
Safety Fund and Bond and Mortgages	.....	.....	531,714	1,362,611
Real estate and personal property	.....	115,665	92,925	208,590
Checks and other Cash Items	6,369	76,563	2,948	85,881
Other resources	1,947	23,540	1,019,961	1,055,448
Total resources	$156,615	$5,052,212	$3,768,867	$8,977,696

LIABILITIES.

Capital Stock	$50,000	$965,000	$1,144,000	$2,159,000
Safety Fund Stock	.....	25,000	.....	.....
Permanent Reserved Fund	.....	.....	210,250	235,250
Circulation	58,047	66,095	1,176,168	1,300,310
Due to banks and bankers	43,891	485,336	170,115	699,343
Due to individual depositors	916	3,244,599	662,731	3,908,247
Dividends unpaid	.....	400	16,013	16,413
Contingent Fund and undivided profits	.....	167,528	152,253	319,781
Discount, interest, &c	3,760	98,254	140,884	242,899
Government tax	.....	.....	1,780	1,780
Other liabilities	.....	.....	94,669	94,669
Total liabilities	$156,615	$5,052,212	$3,768,867	$8,977,669

The statement of the previous quarter was published in our June number. A comparison of the two exhibits a decrease of capital stock of $500,000, a falling off of circulation of $1,393,000, a falling off of deposits of $3,400,000, and an increase of bank investments in the east of $1,000,000.

The following table exhibits the aggregate National Bank circulation:

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date.	Banks.	Capital.	Circulation
July 1,	$1,378	$340,938,000	$146,927,975
" 8,	1,410	356,230,986	149,093,605
" 15,	1,447	364,020,756	154,120,015
" 22,	1,481	372,636,756	157,907,665
Aug. 5,	1,504	377,574,281	165,794,440
" 12,	1,523	379,731,701	169,598,960
" 19,	1,530	390,000,000	172,664,460
" 26,	1,534	392,614,333	175,265,690

The following figures show the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Bank Department, on the 24th of June, 1865, compared with the two last quarterly returns:

RESOURCES.

	Dec. 31, '64.	March 25, '65.		June 24, '65.
Loans and discounts	$196,649,246	$159,665,897	.....	$87,866,594
Overdrafts	866.154	709,265	.....	334,358
Due from banks	22,916 081	18,628,944	.....	7,748,394
Due from directors	9,226,712	8,182,724	8,995,569	.....
Due from brokers	11,042.883	6,897,650	4,005,578	.....
Real estate	8,142.807	7,070,085	8,900 and	4,211,944
Specie	20,289,286	19,490,280	.....	13,536,769
Cash items	92,514,882	89,862,155	.....	84,646,090
Stock, promissory and U S. 7 3-10 notes and ind. certificates	120,459,776	92,068.059	7 3-10 notes 78,400, and	65,139,008
Bonds and mortgages	4,078,797	3,710,775	.....	2,078,451
Bills of solvent banks and U. S. demand notes	20,261.810	27,957.014	dem. notes.	22,785.637
Bills of suspended banks	2 643	2.718	.....	2,749
Loss and expense account	2,260,786	1,208,900	.....	999,087
Add for cents	877	837	.....	508
Total	$488,888,125	$420,344,699		$289,838,758

LIABILITIES.

Capital	$106,690.761	$90,492,328	$52,974,695
Circulation	31,180,546	27,550,208	14.521.337
Profits	28,345,347	22,085.269	14.389.357
Due banks	45,905,662	36,211,772	20,791,929
Due individuals and corporations other than banks and depositors	2,107,764	1.141,628	1.501.849
Due Treasurer State of New York	3.144,210	3,547,917	2.039,614
Due depositors on demand	269,042,097	239.961,526	181,850,371
Due others not included in above heads	2,671,197	2,282,762	1,406,754
Add for cents	521	445	291
Total	$488,338,125	$420,274,411	$289,369,197

The difference in the above totals for June 24, 1865, is occasioned by two banks having failed to make balances; both are closing. Of the 309 banks reported for 25th June, 1864, one (incorporated) has surrendered its charter by legislative authority, one (association) has discontinued banking business, and 183 have been converted into national banks. The present report, for June 24, contains statements from 184 banks, a considerable number of which have since perfected their papers and become national institutions, and a small number have given notice of finally closing their banking business.

CUSTOM HOUSE AND SUB-TREASURY

Summary of the statements of transactions at the Custom House and Sub-Treasury for the weeks ending as specified:

Weeks Ending.	Custom House.	Sub-Treasury Payments.	Sub-Treasury Receipts.	Sub-Treasury Balances.	Movement in balances.
July 1...	$1.648,507	$32,420,347	$27,420,613	$42,822,099—dec.	$4,999,734
" 8...	1.948,592	26,804,905	23,403,204	39,420,398—dec.	3,501,701
" 15...	2,884,349	24,213,367	33,213,240	48,420,270—inc.	8,999 872
" 22...	2,378.663	22,965,427	27,620,621	53,075,464—inc.	4 695,194
" 29...	2,516.631	23,598,588	31,012,926	60,489,802—inc.	7,414,338
Aug. 5...	2,948,682	33,224,646	33,675,533	60,940,689—dec.	450,887
" 12...	2.790,322	26,305,162	23,991,766	58,627,293—dec.	2,313,396
" 19...	2,072,490	26,097,010	20,866,095	53,396,378—dec.	5,230,915
" 26...	3,251,659	24,819,346	20,954,029	56,522,061—inc.	5,125,683
Sept. 2...	3,236,726	14,930,586	17,107,882	61,699,357—inc.	2,177,296

The following table shows the receipts and disbursements at the office of the Assistant Treasurer of the United States, at New York, for the month of August:

Balance, August 1, 1865		$42,840,020
Receipts during the month:		
Customs	$13,190,600	
Loans	9,937,893	
Internal Revenue	647,984	
Post-office Department	153,402	
Transfers	11,135,995	
Patent Fees	3,098	
Miscellaneous	27,555,408	
		62,624,180
Total		$105,464,201
Payments:		
Treasury drafts	$64,329,197	
Post-office drafts	47,906—	64,375,103
Debit balance August 1, 1865		$41,089,897
Balance, Cr., disbursing accounts	$17,745,239	
Receipts during the month	53,663,442—	71,408,681
Payments		53,218,459
Balance		$18,190,222
Balance, Cr., interest accounts	$2,710,310	
Appropriations	2,232,699—	4,943,010
Payments in gold	454,575	
Payments in notes	854,683—	2,309,258
Balance		$2,633,751
By receipts for customs in August, 1864		$6,272,002
By receipts for customs in August, 1865		13,190,400
Increase in August, 1865		$6,918,397
By balance Cr., Bullion and Expense Account for Assay Office		665,348
By coin received during month	$404,792	
By fine bars received during month	429,081—	833,073
Balance		$1,419,222
By funds in hand, in Assistant Treasurer's Office	$61,913,071	
By funds in Assay Office	353,911—	62,266,982
By fine bars at Assay Office	123,072	
By unparted bullion at Assay Office	813,481—	936,553
Total		$62,203,536
Less Temporary Loan, to be reimbursed	$1,612,847	
Due depositors	734,040—	2,346,888
Balance		$60,856,648

Statement of business at the United States Assay Office, at New York, for the month ending August 31:

Deposits of gold—	
Foreign coins	$10,000 00
do bullion	60,000 00
United States bullion	684,000 00
Total	$754,000 00
Deposits of silver, including purchases—	
Foreign coins	43,000 00
do bullion	9,000 00
United States bullion (contained in gold)	8,000 00
do do (old coins)	5,000 00
Total	$65,000 00

Total deposits, payable in bars	205,000 00
Total deposits, payable in coins	614,000 00
Total	$819,000 00
Gold bags stamped	930,142 00
Transmitted to United States Mint, Philadelphia, for coinage	588,350 00

The following are the returns of the Bank of England:

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount
July 5,...	42,717,616	9,348,667	14,443,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,233	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "
" 26,...	22,590,254	4,770,902	15,939,813	32,181,100	13,603,050	3½ "
Aug. 2,...	23,203,757	5,214,377	14,681,727	31,054,027	13,603,815	3½ "
" 9,...	23,831,857	5,264,739	14,688,181	31,726,066	13,345,060	4 "
" 16,...	23,887,419	5,326,453	14,962,787	32,071,253	13,242,850	4 "

The London *Economist*, of the 19th, says:

"The demand for discount has been moderate throughout the week; but, owing to the unsettled state of the weather and consequent fears for the harvest, a general feeling of caution has been shown. Hence, although an abundant supply of capital exists, the usual rate has been maintained as high as the bank minimum of four per cent, and in only exceptional cases business has been done at a fraction less. To-day there has been a rather better demand, partly from the ordinary increase of applications on a Friday, and partly from the maturing of some rather large amounts of Indian and Australian paper."

Subjoined are the current terms for bills of various dates:

30 to 60 days	4	per cent.
3 months	4	do
4 months	4½	do
6 months—bank bills	4¾	do
6 months—trade bills	5½	do

On the Stock Exchange there has been an abundant supply of money, and the rate for short loans has receded to 1 1-2 and 2 per cent.

The following are the returns of the Bank of France:

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
July	6	591,852,987	521,352,745	859,170,675	221,419,987	3½
"	13	594,467,935	498,688,812	884,390,025	188,481,698	3½
"	20	601,711,488	493,997,271	899,347,175	179,473,477	3½
"	27	610,976,748	494,212,341	898,722,075	199,182,020	3½
August	3	629,135,610	493,250,442	898,383,075	219,283,136	3½
"	10	619,750,846	486,367,696	897,359,923	200,211,070	3½

Without any material change in the circulation or decrease of cash and bullion, the returns during the month exhibit a moderate increase of deposits and loans, until the 3d of August, when both these lines fell off, and showed a decrease of some ten million francs by the following week.

THE UNITED STATES DEBT.

We give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for May, July, and August, 1865.

Denominations.	May 31	July 31	August 31.
DEBT BEARING INTEREST IN COIN.			
6 per cent, due December 31, 1867	$9,415,250	$9,415,250	$9,415,250
6 do July 1, 1868	8,908,342	8,908,342	8,908,339
5 do January 1, 1874	20,000,000	20,000,000	20,000,000
5 do January 1, 1871	7,022,000	7,022,000	7,022,000
6 do December 31, 1880	18,415,000	18,415,000	18,415,000
6 do June 30, 1881	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exch'ed for 7.30s	39,155,650	139,546,450	139,194,000
6 do May 1, 1867-82 (5.20 years)	114,780,500	514,780,500	514,880,500
6 do November 1, 1869-84 (5.20 years)	590,789,000	91,789,000	91,789,000
5 do March 1, 1874-1904 (10.40s)	172,770,100	172,770,100	172,770,100
5 do January 1, 1865, (Texas Indem.)	842,000	.....	.....
6 do July 1, '81 (Oregon war)	1,016,000	1,016,000	1,016,000
6 do June 30, 1881	65,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest	$1,108,113,842	$1,108,662,142	$1,108,310,192
DEBT BEARING INTEREST IN LAWFUL MONEY.			
4 per cent Temporary Loan { 10 days' notice. }	$650,477	$646,936	$618,128
6 do do	11,365,830	23,899,268	35,429,398
5 do do	59,412,425	74,570,641	71,101,187
6 do Certificates (one year)	126,536,000	105,706,000	85,093,000
5 do One and two-years' notes	50,856,380	39,954,230	33,954,230
6 do Three years' comp. interest notes	175,143,620	212,121,470	217,634,160
6 do Thirty-year bonds, (Union Pacific R.)	.....	1,258,000	1,258,000
7.30 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	300,000,000	300,000,000	300,000,000
7.30 do do do 3d series	29,511,650	230,000,000	230,000,000
Aggregate of debt bearing lawful money int.	$1,053,476,371	$1,289,156,545	$1,274,478,103
DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three years' notes	$456,150	$358,550	$334,450
do Texas indemnity bonds	.....	839,000	839,000
Other bonds and notes	330,120	329,570	329,570
Aggregate of debt on which int. has ceased	$786,270	$1,527,120	$1,503,020
DEBT BEARING NO INTEREST.			
United States Notes	$400,000,000	$400,000,000	$400,000,000
do do (in redemp. of the temp loan)	33,160,569	33,160,569	33,160,569
Fractional currency	24,667,404	25,750,032	26,344,742
Currency	$457,827,973	$458,910,601	$459,505,311
Uncalled for pay requisitions	40,150,000	15,736,000	2,111,000
Aggregate of debt bearing no interest	$497,977,973	$474,646,601	$461,646,601
Amount in Treasury—			
Coin	$25,148,702	$35,337,857	$45,435,771
Currency		81,401,774	42,782,284
Total in Treasury	$25,148,702	$116,739,632	$88,218,055
RECAPITULATION.			
Debt bearing interest in coin	$1,108,113,842	$1,100,662,647	$1,108,310,192
Debt bearing interest in lawful money	1,053,476,371	1,289,156,545	1,274,488,103
Debt on which interest has ceased	786,270	1,527,120	1,503,020
Debt bearing no interest (currency)	557,827,973	458,910,601	459,505,311
Uncalled for requisitions	40,150,000	15,736,000	2,111,000
Aggregate debts of all kinds	$2,660,354,456	$2,874,092,908	$2,845,907,656
Cash in treasury	25,148,762	116,739,632	88,218,025
ANNUAL INTEREST PAYABLE ON DEBT.			
Payable in gold	$64,480,489	$64,521,837	$64,500,500
Payable in lawful money	60,158,385	73,740,631	73,531,028
Aggregate amount of int. payable annually—not including int. on the 3 years' comp. int. notes, which is payable only at maturity.	$124,638,874	$139,262,368	$138,031,628
LEGAL TENDER NOTES IN CIRCULATION.			
One and two years' 5 per cent notes	$50,856,380	$39,955,230	$33,954,230
United States notes (currency)	433,160,569	433,160,569	433,160,569
Three years' 6 per cent compound int. notes	175,143,620	212,121,470	217,034,160
Aggregate legal tender notes in circulation	$659,160,569	$685,236,269	$684,138,059

THE DETROIT CONVENTION AGAIN.

We have received the following letter from an old contributor, criticising our article in the last number on "the Detroit Convention." A few words in reply follow the letter.

MR. WM. B. DANA, *Editor Hunt's Merchants' Magazine:*

Your remarks on the proceedings of "The Detroit Convention," are apparently from a prejudiced source, and induce me to take a liberty with a friend's letter, and ask you to publish it. It is written by an intelligent Engineer, well known in the East and the West, and, to use the language of a Boston correspondent, "is an Engineer of long experience and wide-spread reputation."

He writes me from Cedar Rapids, the 13th inst., on a tour to the West, having had a seat in the Convention, "The Niagara Canal resolution had a very cordial support from a large majority of the Convention at Detroit."

If the writer is correctly informed, they were only opposed by one selfish locality. Their objections were answered on the spot.

Please let me correct your statement that "a resolution was adopted, to enlarge the Illinois Canal to ship capacity, and another made in favor of constructing a Ship Canal, from Lake Champlain to the Hudson." No such resolution was introduced or voted on.

It is true as you state "that 400 of our leading citizens"—and they were intelligent merchants from all parts of the country—"got together in Detroit in familiar converse, to discuss matters vital to the best interests of 25,000.000 of men." It is also true, that the West, as well as the East, did in plain language—as they have a deep interest in a Northern Pacific Railroad, and the Niagara Ship Canal, say they would not be trifled with, and introduced the resolution you quote. They had, however, in familiar converse, reference to the Illinois and the Lake Champlain Canals and the Mississippi treaty, to court their influence. They stated truly, "That the State of New York was geographically located on the highway of Commerce, between the great chain of lakes, and the seaboard, having within her borders the Metropolis of the nation, she is bound by every consideration of interest and true policy, and the courtesy she owes her sister states to improve and enlarge the the *shortest* water communication between the Lake and tide waters, failing to do so," these 400 leading merchants moved not as a threat, "failing to do so, New York must not complain if a portion of her great inland commerce shall be directed through other and *cheaper* channels of commerce."

This language is only following the key note that was struck by the Board of Trade of Troy, in the resolution they passed the 24th June, 1864—a year ago—having under consideration the construction of a "railroad from Troy to the Niagara River" when they "*Resolved* that this Board notices with approval and satisfaction, a movement coming from Western men, for greater facilities between the Lake and the Sea Board by a new independent and competing link, through this State, already demanded, and with reference to the future, is indispensable." *Resolved*, that in the judgement of the Board, the best route

for a railroad from Lake Ontario eastward, through this state, as yet unoccupied" (this will apply to the Niaraga Ship Canal, the best and *shortest* water route) "and that partly the Hoosac Tunnel completed, an east and west line can be formed, which will rule the rates and command the traffic between the great West, and the eastern markets." This is as true as gospel, as I stand ready, if desired, to prove to you, by levels taken over the line of the level Bridge road from Niagara to Rome,* and then by the vallies of the Mohawk, the Hudson valley and tide water at New York.

On the 14th June, 1864, a prominent and intelligent citizen of Boston wrote me: "Boston requires a better connection with the Lakes and the West, and will not rest satisfied until the consummation of her wishes. While passing over the tunnel of the Hoosac Mountain," (I hear, from realiable authority, that they are now working 16 feet per diem, on the east, and working with compressed air after the Italian method at Mount Cenis) "Boston looks with deep interest to the most level lines, which are eventually to connect her by the most direct route with the flourishing cities of Oswego, Rochester and Lewiston"—on the Niagara river.

"It must not be forgotten," he adds, that the Erie Canal and the Central Railroad, with these branches have been built to reach New York, and that the most direct route to Liverpool, to the great seats of Eastern Manufactures, to the lumber ports of Maine and New Brunswick and Fisheries of Massachesetts and Nova Scotia is through the Hoosac Tunnel, the Deerfield Valley and Boston.

"Our State has assumed the Hoosac Tunnel as a state enterprize, working at four faces in an easy and self-sustaining talcou slate. They are sinking a large central shaft, and building a dam across the Deerfield River, to drive the work with machinery, moved by compressed air." I learn, as you may, "that Massachusetts is working 16 feet per diem, and has sunk a shaft 104 feet in the center. By these quotations you will perceive, that there is no fatal assumption by these intelligent merchants at Detroit."

They know, now that there is peace, that in two to three days—with steaming from New Orleans—will take a steamer beyond and to the north of the heated Gulf Stream, to cool waters. This was the former objection to this route, in its heating grain and souring flour, by my own experience; while, on the north, in Canada, it is found that the risk to enter the St. Lawrence, from fogs, is in a great manner done away with, by the use of steam to make courses that could not be made by sails.

The capitalists of Great Britain and Canada, since the repeal of the corn laws, and in a measure without reference to dividends, and since the evidences we have given, to raise wheat and corn on our rich western prairies, and also to place it, with our internal improvements, in the regulating market of the world—St. Mark's Lane, London—Great Britain feels independent, as she is, of the continent of Europe, and particularly of Russia, for supplies of food. To be independent and on the failure of her crops she has expended near $500,000,000 on the St. Lawrence Valley route, by the construction of the Tubular Bridge, the

* This part of the route from Oswego to Rome, 60 miles, will be finished in 2 months, the iron having arrived, and is now laying for which it has been delayed.

Grand Trunk and Great Western railways, leading to Detroit and our prairies, and by this route the sea-board, independent of New York.

There is no wonder then that Mr. Aspinwall, the President of the Board of Trade of Detroit, should ask New York "to improve and enlarge the shortest *water* connection with the lakes and tide waters," meaning, undoubtedly, State constructing, or aiding the United States Government to construct the Niagara Ship Canal.

Reliable reports from several competent civil engineers, have demonstrated this to be the "shortest" and best link from Lake Erie to Lake Ontario and to New York.

They prefer the use of natural waters for 150 miles via Oswego, untolled, often asked to be tolled by Buffalo, unless the city of New York think, with her, it better to use more expensive *artificial* waters in some places in sight of and parallel to Lake Ontario, even if they had to pump up water, on some of the levels, to supply the Erie canal, as was proposed to the canal Board by a leading merchant and forwarder of Buffalo, whose name is at your service, if desired, and who took a prominent part in the Detroit convention, against the Niagara Ship Canal.

On this principle of *artificial* waters, as by the Erie canal, with the present admitted difficulty of a supply of water from the heavens, to be caught in reservoirs, or pumped up on the several levels, to supply the canal and to keep the canal in repair, with repeated interruptions, by breaks, is better than *natural*, deep waters, by Lake Ontario, from Niagara river, and without tolls, is the better plan, Buffalo and our State engineers made a great mistake that they did not advocate the making of a canal alongside of and parallel to Lake Erie, and then by Cleveland, Toledo, etc., to the West.

The time was when Mr. F. Hunt, the former editor and proprietor of your valuable commercial magazine, published twelve and a half pages in your May number, 1845, Vol. 12, page 432, of a very able and plausible article, for the more speedy "enlargement of the Erie canal," written by Mr. J. Bloomfield Jervis, then State Engineer. I took leave to reply to it, in three and a half pages, August number, page 181—a little ahead of time—and said, among other arguments, "A canal around the Niagara Falls, and by Oswego to the Hudson, constructed for the special benefit of the growing West, and for the city of New York, could sustain, and it would be proper to charge discriminating tolls, and still be a cheaper route than the enlarged canal." . . . . . "The canal around the Falls of Niagara should be a *national* work, and such was the opinion, at the time, of General Jackson, to the writer, then President." I then added, "If it should be declined by the general government, let the Empire State construct and control the pass." . . . .

The article closed as follows, and to which I refer:

"I find, however, in my zeal for well constructed and located railways, to compete with canals, I have been lead from the subject, I wished to present to your readers, viz:

1st. That the Erie canal is not now used up to half its capacity. It can, by further improvements, be trebled.

2d. That the decrease of the forest will make room for more valuable tonnage, the produce of agriculture and manufactures.

3d. That a railway, such as the Penn. and Reading; or such a one as may be located and constructed from Lake Erie to the Hudson, is destined to relieve the Erie canal of much of its business.

Further, no enlargement of the Erie and Schuylkill canals, will permit these works to enter into successful competition, in carrying coal, lumber, provisions, or any bulky article, with a railway. The canal loses more than one year in three, and, in my view, this is about the ratio of comparative value and advantage to the public."

That railways do, and can transport as cheap, if not cheaper, in some situations, than canals, cannot be disputed. This will be found true in an examination of the actual cost of transportation on the Philadelphia and Reading railroad of Penn., compared with the Schuylkill Canal by its side. The Western railroad of Massachussetts, even with its heavy and long line of grades of 83 feet to the mile, is now carrying (1845) all classes of produce on better terms (1 6-100 cents per ton, per mile.) than the average charge made by our forwarders on the Erie canal, for the last five years. I had almost said for the average tolls on merchandize and provisions. exacted by the State of New York. . . .

"The late railroad charters granted in England are accepted with avidity, and are above par, parallel to canals and the coast, limiting the charge for freight at ¾ of a penny—equal to 1¼ cents—per ton, per mile. These are strong facts in favor of railways.

"That a line of railway from Lake Erie can be located on a level or descending grade from Buffalo to the Hudson, there can be no doubt. Also, that when constructed with a double track and turn-outs, and with a heavy T or ⊏ rail of 70 pounds to the yard, it can transport more tonnage than can be carried by the Erie canal, even when enlarged. I am aware that this will startle many, and be considered entirely heterodox. Time, however, will test its truth. It now has (1865)—see the opinion of Mr. J. B. Jervis.

"Let us clearly understand our position. We have arrived at a new epoch in the history of the world. A new element of civilization has been developed, as was the invention of letters, as was the printing press, so is the railway in the affairs of mankind. It is a revolution among nations. A moral revolution, affecting the diffusion of knowledge, the interchange of social relations, the perpetuation of peace, the extension of commerce, and *a revolution in all the relations of property.*

We refer, by the latter observation, to the cheapness of all kinds of commodities, by the facilities of carriage and the *saving of time*, on the part of producers, afforded by railways, and especially to the influence of railways on the value of houses and lands, ... hence the demand for railways, to connect every town. This view, presented in 1845, has lost none of its force by subsequent experience. . . .

I take some pride, I will allow, in referring you to this article of 1845, as Mr. Hunt introduced it with the complimentary remark, and is my excuse for asking you to publish this in your next number:

"*Railroads and Canals Compared.*—We cheerfully give place to the follow-

ing article from an intelligent correspondent, a gentleman who has spent much time in investigating every subject connected with internal improvements. It will be seen that he advances views at variance with those contained in an article in the May number, Vol. 12, 'on the enlargement of the Erie canal' from the pen of J. B. Jervis, Esq. Our magazine is open, as we have repeatedly stated, to the free and *fair* discussion of every subject falling within its scope."

My essay of three and a half pages was not replied to.

It gives me pleasure to see that since he built the Hudson River Railroad and is now President of the Chicago, Fort Wayne, and P. Railroad, and that, as an old friend and relative, although we differed in views twenty years ago, he has sent me his valuable work—"A Treatize on Railways and their Management." This makes me the more anxious to claim of you the insertion of the enclosed article in your September number, or its return.

In October or November, the parties who intend to take steps to carry out the Troy and Boston views, as expressed by their Boards of trade, propose to move to get the most level railroad, aided by British capitalists, between the Hudson and Niagara rivers, on which, if you desire, I will keep you posted.

J. E. B.

Reply.—Our correspondent has not justly apprehended the tenor of our remarks in relation to the proceedings of the late Commercial Convention at Detroit. It was the purpose to regard them in a light as favorable as possible. This may be perceived from the following sentences at the close of the article:

"The Detroit convention is now a story of the past. It has rendered an important service to the country. Four hundred of our leading citizens have come together in familiar converse, to discuss matters vital to the best interests of twenty-five millions of men, Regarding commerce, very properly, as of the last importance, their errors lay in that direction. If they could have added somewhat of statesmanship to their discussions, there would have been more prospect of practical results; whereas, now, they have been, to a great extent, beating the air. They only considered the European trade; forgetting that the South is to be opened for a commerce more stable and lucrative than the marts of Europe. The neglecting of the question of finance was unfortunate, tending, as it does, to impair confidence, in the wisdom and ability of the men controlling the proceedings.

"But the impetus given to the subject of reciprocal trade will compensate for all these short comings. It was a step taken in the right direction; and, if followed up, will aid in the adoption and perpetuating of a liberal commercial policy. This is most required at the present time to enable this country to recover from the depression created by the Great Rebellion, and place us again in the front rank of commercial nations."

This is not the language of prejudice or unkindness. As to the statements in regard to a resolution for the enlargement of the Illinois Canal, it was obtained from one of the reports of proceedings published at the time, we think, in a Cincinnati paper. There was, as our correspondent ought to know, a report made by S. Dewitt Bloodgood, in favor of a ship canal from Lake Champlain to the Hudson; and a printed copy of it is before us. So much for the issue, an unimportant one it seems to us, on the matters of fact.

The demand is made by the leading men at the Detroit Convention, if we understand our correspondent rightly, that New York shall impose a direct tax upon the inhabitants of the State for the purpose of construct-

ing a ship canal around Niagara Falls, so that western forwarders can send grain and flour east, without paying toll on the canals of New York. "Failing to do this," says their resolution, "she must not complain if a portion of her great inland commerce shall be diverted through other and cheaper channels of commerce." Anticipating that New York will not need this menace, the Convention wants the General Government to undertake the work.

We are aware that there has been, for many years, a rivalry between the merchants of Buffalo and those of Oswego—a rivalry which "crops out" whenever their representatives happen to be brought together, whether in a convention, or a legislative body. In this controversy we have no part. Our purpose is to comprehend the subject of commerce as a whole, paying little regard to local rivalship. We consider Buffalo and Oswego pretty much alike, both equally selfish and equally public-spirited; and we trust that each will receive due favor in our columns, and at the hands of the State Legislature and Federal Congress.

But the construction of internal improvements is not properly a part of the functions of government. Presidents Madison and Monroe took this view, and would give no sanction to the project of constructing a national canal through the State of New York. General Jackson vetoed the Maysville Road bill, on the same ground. Many of our States, however, acted on a different principle, and plunged into a vortex of indebtedness from which they have not yet succeeded in extricating themselves. Several of them sold their public works, and several have repudiated the debts for their construction.

Neither is this a time to demand of the United States, or of any State government to enter upon works of this character. A national debt of three thousand millions of dollars has been incurred to meet the expenditures of civil war; and till an equitable system of revenue shall be devised, and a financial policy adopted to make the debt manageable, no one should ask or expect Congress to add to the public burden for the sake of internal improvements. A further increase of indebtedness, every statesman knows, will take so much from the value of Federal securities.

Besides, the State of New York has done her whole duty in the matter. She constructed her canals when the Great West was but Indian hunting-grounds, and she has since expended for their enlargement, millions upon millions, which will never be returned to her treasury. The civil war has doubled her indebtedness, beside the immense sums borrowed by the towns and counties.

It is easy to see that while such immense indebtedness, with Sisyphean weight, bears down our population, no public man, except a reckless politician, would venture to sustain such a project. A people taxed to the limits of endurance, and perhaps beyond them, will not be likely to tolerate an addition to the load.

Besides, it is not necessary for the states or Federal government to engage in the work. Whatever may be the store of product in the West awaiting shipment, the present avenues of commerce, the railways and canals, are far from being crowded with transportation. The Erie canal, with one-seventh larger capacity than last year, or ever before, lies comparatively idle. Under these circumstances, with present facilities apparently

more than ample, it cannot be asked with propriety that they shall be increased.

When our correspondent attempts to show that immense quantities of flour, wheat, and corn in the West are awaiting transportation, he seems to forget that there is still another requisite of even greater impotance than railway or canal. Without a demand somewhere, their supplies are of little value.

It is not the legitimate function of Government to regulate commerce, either by discriminating burdens, or fixing or constructing its avenues. There is ample private capital for investment in routes of transit. The capitalists of Boston are hard at work with their Hoosac Tunnel, and they have built railways from that city to Lake Ontario. The New York Central Railroad Company is engaged in perfecting communications, so that trains of cars can be run continuously between New York and Cincinnati, also between New York and St. Louis.

In due time other enterprises will be commenced for the same purpose. It does appear to us that there are avenues of trade sufficient for the present exigency. But if our capitalists think differently, there will not be any considerable obstacle to the building of a ship canal around Niagara Falls. But there is no propriety, we insist, in seeking to throw this burden on Government. The time is probably not distant when it will be demanded that the State of New York shall abandon her canal policy outright, and following the example of other States, sell her public works. They are ceasing to be sources of revenue, and it is not consistent with principles of sound financial economy to keep property that is unremunerative. Especially is this true in the case of a government which should neither monopolise a department of industry, or maintain competition with private individuals.

We do not take issue with the Detroit Convention in regard to its purpose of securing facilities for commerce. Our only question is as to the means of accomplishing the result. While opposed to making appeals to State or National Legislature, or to British authorities to engage upon extensive systems of internal improvement, as opposed to sound republican and financial principle, we are in favor of every undertaking which enterprizing citizens may initiate for the furtherance of commercial intercourse. In calling attention to this matter, we believe that that Convention has done much good. In an eclectic spirit we are disposed to take advantage of it, while we discard the residue.

SILKS TO BE MORE COSTLY.

The silk breeders of France, says the London Pall Mall *Gazette*, are in a position of the greatest distress. A strange disease, which has reappeared among the worms from time to time—notably in 1688 and 1710—has, since 1863, recommenced its ravages, till the price of seed has risen ten-fold, and the demand for mulberry leaves has so fallen off that the planters threaten to cut down the trees and use the lands for some more profitable cultivation. The disease shows itself, according to a petition analysed in the China *Telegraph*, just as the worm is about to begin the cocoon, so that the breeder has the trouble of rearing for nothing, and has to purchase seed, as it were, in the dark. Repeated experi-

ments seem to prove that the only seed which can be trusted is that from Japan, and that the breeders therefore pray the State to aid them by bringing home their supplies in men of war. It seems probable that this request will be granted, and also that the evil which has spread through all silk-growing countries, except Japan, is not temporary, but may last as long as the potato rot and the odium. The real obstacle to silk growing seems to be the slow growth of the mulberry. The worms live and work in most countries, but they want mulberry leaves, and nobody is willing to plant orchards which will not begin to bear for 25 years. It would be no matter of surprise if silk in the next generation became as costly as under the Roman empire, and a silk dress as complete a test of wealth as it was 200 years ago.

NO MORE NATIONAL BANKS IN PENNSYLVANIA.

The following letter from the office of the United States Comptroller of the Currency, in reply to one making inquiries concerning the relative proportion of national banking capital allowed to the various states, and especially with regard to the public statement that nomore charters would be issued to Pennsylvania, will be found to possess much interest at the present time :—

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, August 9, 1865.

Your letter of the 8th inst. is received. The amendment to section 21 of the Currency act, passed March 3, 1865, provided that $150,000,000 of the amount of circulation contemplated by said act should be apportioned to the different States, according to the representative population, and $150,000,000 according to the existing banking capital, resources and business of the several States. The amount allotted to New York upon representative population was $18,538,500; to Pennsylvania, $13,882,500; Ohio, $11,173,500. Upon existing banking capital, resources, business, &c., to New York, $54,935,000; Pennsylvania, $12,645,000; Ohio, $6,450,000; giving an aggregate under the apportionment to New York of $53,473,000; to Pennsylvania of $26,527,500, and to Ohio $17,628,500.

On the same day on which this amendment was passed, another amendment was added, providing that State banks having a capital not less than $75,000 should have the right of conversion to the national system, over new organizations, until July 1, 1865. Accordingly, State banks were allowed to accept the provisions of the National Currencyact up to that date. The result has been to give New York $73,073,652, Pennsylvania $40,366,996, and Ohio $18,487,500, which is an excess in New York of $19,600,152, in Pennsylvania of $13,839,196, and in Ohio of $864,900. These figures are made from our books as they stood on the 1st inst. You will observe that Pennsylvania, having exceeded her apportionment by over thirtern millions, is not equitably entitled to any additional sum: and as the entire amount of national currency provided for in the law will be absorbed by banks already organized, or which have received authority to organize, it is now impossible to consider new applications.

B. R. HULBURD, Deputy Collector.

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1865.

MISSOURI IRON REGION.

BY ROBERT H. LAMBORN, ESQ., OF ST. LOUIS.

THE vast interior river system, whose outlet is the Mississippi, and which reaches with navigable streams, thousands of coal seams, and millions of acres of charcoal land, has near its central point—in Iron and St. Francois counties, Missouri, and the district westward—a mineral region, producing, like the Lake Superior mines, a rich, hard and pure ore, suited for extended carriage, easy to excavate, and practically inexhaustible in quantity.

This is the great iron deposit of Missouri; and its existence fixes in the early future centers of industry at localities where, going out from it, pure stone coal shall be most readily accessible. Possessing chemical qualities very similar to the lake ore, and not, therefore, especially demanded for mining, and costing about the same price at the mines, the question of cost of transportation will fix the district in which each variety of ore will ultimately predominate. The two ores already meet at Pittsburg, but here Lake Superior will in time be almost, if not quite exclusively, used. At Cincinnati they again meet, and will probably continue to compete, with the advantage growing on the side of the southern ore, which will supply the region westward of this point, in the Ohio valley and throughout the valley of the Mississippi River and many of its tributaries. But one means of egress is now in existence for the products of the iron region of Missouri. The Iron Mountain Railroad, which is surveyed from St. Louis to Memphis, 279 miles, skirts the shores of the Mississippi River for 20 miles; at 80 miles reaches Iron Mountain, and at 86 Pilot Knob, to which point it was built in 1858. The remaining 193 miles to Memphis exist only on paper. The highest grades of the finished portion of the road are 53 feet per mile in favor of and 59 feet per mile against the trade. It will be seen that the river navigation is reached in 60 miles from the mines, and at a point called Illinois Station will be the probable future shipping and smelting locality, since here coal and ore can meet at the lowest aggregate cost, and cheap water carriage may commence. The approaching visitor recognizes the iron district by the groups of hills resembling the mountains of Mar-

quette County, northern Michigan, and of the Sterling District of Southern New York in a remarkable degree. These hills are the eastern end of the ridge, which, extending toward the Rocky Mountains, forms the crest of the water shed between the tributaries of the Missouri and those of the Mississippi. Among them, similar in appearance to those surrounding it, is the Iron Mountain, an oval hill about 230 feet high, and having a base of 500 acres. Six miles southward is Pilot Knob, only distinguished from the surrounding mountains by a few huge masses of porphyry that form the summit. A mile westward of this is Shepherd's Mountain, an oval forest-covered ridge. These three mountains contain all the specular ore of the immediate district, as far as at present known, but there are rumors of other deposits in the neighborhood, and if the rules established in other mineral districts apply here, and the experience of Lake Superior may be taken as a guide, many rich mines are still awaiting the intelligent explorer, while toward the west there are several localities where large quantities of specular ore are known to exist.

In view of the growing interest which is being felt among many classes of business men in this especial central mineral deposit, by manufacturers of iron, who are glad to compare their own districts with those at a distance, and who recognize in Missouri a State which must soon compete largely with them in the expanding markets of the West; by railroad men of the Mississippi valley, who are looking with anxiety for a source of supply which shall give them a first-class iron from mills and furnaces near at home; by capitalists who seek a district destined by nature to an unlimited and rapid growth; by intelligent mechanics and manufacturers who desire to invest their labor and their skill in localities where circumstances favor large returns, and in view of the vast possible development of the region the following somewhat detailed description will be acceptable.

Iron Mountain is an oval hill, owned by the American Iron Mountain Company. It has been usual to assume that it consists entirely of iron ore, " a solid cone of oxide of iron " or " a conical hill consisting of iron boulders," and many elaborate calculations have shown that with a base of 500 acres, and a height of 288 feet it contained (according to the engineers of first survey of the Iron Mountain Road) 105,000,000 tuns of metallic iron, or 212,000,000 tuns of ore, while, according to Dr. Litton's geological survey of the State (1855), p. 77, the total weight of ore above the surface is 230,187,375 tuns.

Since the investigations were made, upon which the above estimates were founded, a number of cuts have been driven upon the sides of the supposed solid ore hill, and no doubt can now exist that the ore occupies, in an almost solid body, all the north side of the hill for a distance of 3,000 or 4,000 feet, and for a thickness of several hundred feet, while the south side is composed of a porphyritic rock which dips northward beneath the ore. The ore is hence a vast lenticular mass, pitching northward, extending to an unknown depth beneath the surface, and, on one side, and probly on both, bounded by a porphyritic rock, in which crystals of feldspar are distinctly visible. The excavations made for ores for shipping and smelting are as yet but scratches upon the surface. One opening is at the east end, one at the west, and a third is upon the summit, where the iron ore crops out in huge boulders, but the work of cutting a roadway entirely through the mountain has been commenced,

and is being carried forward with vigor. This excavation, when finished, will reveal the anatomy of the mountain, and determine the limits of its bed. This and the other cuts show enough to render the locality one of absorbing interest to the chemist and geologist.

Beside the bed of rich solid ore on the north (known as "bluff ore") is a singular bed of equally rich ore consisting of pebbles, producing what is known as "surface ore," that covers the entire mountain as with a coat of mail. This bed, without admixture of other solid material, extends to a depth of from a few inches on the north side to fifteen feet or more on the south side of the mountain, and is cemented with and underheld by a reddish clay. The ore fragments are as solidly packed as though beaten down for railroad ballast. They are from the size of a pea to 100 pounds or more in weight, but the greatest number weigh from two to five pounds. How was this coating of mail formed and laid thus evenly above the substratum of clay? The impression forces itself upon the mind that the iron pebbles have been worn and polished by attrition under water, this action must have been local, since the pebble beds only extend a short distance from the base of the mountain and the ore mass, and not the result of a current, which would have strewn the material it modified for a long distance in the direction of its course. It must have been violent, since only the hard masses of ore are there, looking like pebbles left by the breakers on the occean shore; all softer material has been diffused in the form of suspended mud. The action must have taken place in some chemical (and probably heated) solution, because in many of the pebbles are found hexagonal holes several inches deep, marked with peculiar striae, and ending with pyramidal faces, proving the existence therein at one time of solid quartz crystals, which had been dissolved out by some powerful menstruum that was without effect upon the surrounding oxide of iron. I know of nothing beside subaqueous volcanic action that can explain all these phenomena.

Pilot Knob, the other large iron deposit of this neighborhood, and the property of the Pilot Knob Iron Company, has also been described as a solid mountain of iron, nearly 500 feet high, and 500 acres base, capable of producing so many thousand tuns per perpendicular foot. This is, however, shown to be a misapprehension; the mountain consists of beds of limestone, a porphyritic rock and iron ore, all probably metamorphic in their origin, like the Lake Superior beds. The bed of ore, cropping out about 100 feet below the rugged porphyritic summit, cuts the mountain like a huge plate dipping southward toward the Arcadian Valley. Some distance below it are beds of a druzy limestone. The openings made here are upon this outcrop, and two inclined planes 1,700 feet long reached down to the valley, the railroad and the furnaces. Shepherd's Mountain, also belonging to the Pilot Knob Iron Company a mile south-west of Pilot Knob, is an oval ridge lifted about 600 feet above the valley, through which, between porphyritic walls run several apparently nearly perpendicular veins of specular ore, two of which have been worked; one is 18, the other 8 feet in thickness. The tram road to these deposits has been destroyed by the rebel soldiers, whose bones are now whitening in the bush, and no ore has been taken out for several years.

A singular error prevails regarding this ore. It is generally believed to be magnetic. A careful search for magnetic ore failed to detect a single

fragment. Every opening and waste pile was searched, and not a piece would give the dark red streak belonging to the mixture of protoxide and peroxide which form the grand masses in New-Jersey and our Lake Champlain. Everywhere the red streak, the fibrous and plumose structure, the low hardness, indicated the specular ore or the peroxide. At length the manager of the mine unearthed from a store hidden years ago, for the benefit of curious visitors, a fragment which has the qualities of the loadstone, but it is only magnetic through a small per centage of magnetic ore mingled with a larger quantity of the specular.

In many respects the operation of mining in Missouri and in Marquette County, Michigan, resemble each other. What are known as mines in both regions are properly quarries; the only excavations yet made are open to the day; no pumping aparatus is required, no winding machinery used. Parties of workmen, in most instances Irishmen, attack the exposed ends of the seams or ore masses, with 1¼ inch steel drills, and with sledges; the hard ore is blasted out and hammered into fragments weighing from one to twenty pounds. These are thrown into carts and hauled to furnaces for smelting, or dumped into the cars on the railroad and transported to St. Louis or Carondelet for shipment. Holes averaging five to seven feet deep are made for blasting. One set of drillers can bore in some places five feet per day, but rarely so much; $1.50 per day is now paid for common labor in the mines; $1.70 for good drillers. Before the war wages were $1 and $1.20 per day for the same work. The average amount taken out per man is four tons; the net cost on cars has been as low as 35 cents per ton, and is now 50 cents.

The "surface ore" of Iron Mountain requires only the labor of picking it from its bed and throwing it into the cars. The shipments of iron ore from this region have as yet been moderate. They amount to the end of 1864 to about fifty-five thousand tuns from all points. The records of the Iron Mountain Road show that

In 1861	8,886 tuns were shipped.
In 1862	5,782 " " "
In 1863	9,890 " " "
In 1866	7,070 " " "

In addition to this must be reckoned the amount used in the six furnaces and one bloomary (and for a time two bloomaries) of the neighborhood, which will give the whole quantity mined to date.

To reach Pittsburgh will cost at present about $11 per ton of ore; $1.90 of this is freight to St. Louis, and $8 thence to Pittsburgh by steamboat. The first cost and various charges will make up the remainder. It has been delivered in Pittsburgh at a little less than three-fifths of this sum, but the uncertainties of river navigation make it impossible to depend upon this distant market.

The Iron Mountain and Pilot Knob ores are peroxides or sesquioxides of iron. They belong to what is known as the specular group, and are mineralogically the same as most of the Lake Superior ores, the celebrated ores of Elba, and many of those of Siegew in Germany. They are almost chemically pure iron and oxygen, but have as admixture a small quantity of silica, which is greatest in the ores of Pilot Knob. The texture of those from the last named deposit is exceedingly fine grained, almost steely

in fracture and appearance, while those from Iron and Shepherd Mountains are coarser grained, more open and easily smelted.

They are what the metallurgist distinguishes as *red shot* ores, producing an iron that works with difficulty at a cherry red, is not very well adapted for forging, but produces a tough bar capable of bending double when cold without cracking, having a high tensile strength, and giving a silky fibrous fracture. It is very difficult to break so as to show a crystalline texture, and those who have worked both, Lake Superior and Missouri ores have found that the latter required the largest admixture of *cold shot* material to produce a *neutral* metal. The iron casts well, chills evenly and properly for car wheel manufacture, is well adapted for making steel, and is used for that purpose largely in Pittsburgh, while the hard surface pebbles of the Iron Mountain smelted with cold blast and charcoal, produce a pig which is in demand as far east as New York for making those small castings which are afterward converted into malleable iron. The product of the ores range from 54 to 56 per cent of metallic iron in the furnaces at the mines; higher yields are said to be obtained elsewhere.

There are at Pilot Knob two, and at iron mountain three blast furnaces. A sixth furnace works Iron Mountain ores at Irondale, twelve miles northward from the mines. A seventh has just been built at Carondolet, six miles southward from St. Louis, to try smelting Pilot Knob ore with the mineral coal of the vicinity. One bloomary at Farmington completes the list of works in Missouri, smelting the ores of this district. As the metallurgic customs of the Lake Superior region are transplanted from New England, so those of Missouri have come West on their own parallel from Pennsylvania and Ohio. The charcoal is made in pits as in Pennsylvania. A Blair County manager superintends the Pilot Knob works, and the foreign capital here invested is chiefly from the Middle States. The ore in small fragments, as brought from the mountain, is thrown in a stratum twelve inches thick upon a heavy layer of logs; upon this is thrown eight inches of fine charcoal; then twelve inches of ore, then charcoal, and so on, until a heap fifty feet long and eight feet in hight, or more, is formed. This, set on fire, burns for two weeks; when cooled the pieces are found cracked and porous, and are now ready for smelting. Unroasted ore is sometimes used, but the product of the furnace is decreased about one-seventh, and the charcoal required in the furnace is increased one-fifth by the change. Charcoal is made on the land of the company, which cuts from twenty to twenty-five cords of wood per acre, chiefly oak; it weighs eighteen pounds per bushel, and forty bushels make a cord. The present contract price for cutting wood is eighty cents per cord, equal to two cents per bushel for the coal, and four cents per bushel is paid for charring. Add to this an average hauling charge of 50 cents per mile per load of 150 bushels, and the present cost at furnace is 9 cents per bushel. The furnace charge at the Pilot Knob furnace, to which these data especially apply, is 20 bushels charcoal, 18 lbs. to the bushel; 600 lbs. of roasted ore; 150 lbs. of limestone flux. About 120 such charges are smelted per day, and 15 to 17 tons of iron made. The flux is found near the furnace, and is furnished at 50 cents per ton of iron. The net cost of producing iron is $21 per ton. The Pilot Knob furnaces are 11 and 13 feet wide in the bosh and 45 feet high. Air at 600 degrees is driven into the furnaces at a pressure of 3½ lbs. per square

inch, through two tuyeres, each three inches in diameter. The capacity of one is 4,000, of the other 5,000 tons per annum, ranking probably first in point of capacity among all the charcoal furnaces in the United States.

Labor is abundant, both black and white. Furnace keepers receive $2 per day; guttermen and fillers $1.75 per day. Boarding can be had at $13 per month. Corn is worth $4.25, and wheat $2 per bushel. Flour $10 per barrel, bacon 22 cents per pound, and beef from 7 to 10 cents per pound. Lard is abundant and cheap. Twenty-five dollars per acre will buy rich, cleared, and well improved farms, with good buildings, in the Arcadian Valley, and good fertile soil may be had at one-fourth that sum, at points contiguous to the mineral deposits.

No one—remembering that our national ratio of increase of population, which will give the Union 100,000,000 inhabitants in 1900, and no one conversant with the growth of the railroad system of the Eastern and Middle States, and with the vast agricultural and mineral resources of the Mississippi and Missouri Valleys—can doubt, that within a few years, all the fertile plains of Kansas, Nebraska, Iowa, Missouri, and the adjoining States, will be intersected by railroads, requiring material for track and machinery, and for continual renewal and repair at the hands of the iron master. Much of the iron now used in making roads in this region comes from abroad. In addition to its first cost and the import duty, several profits are added in charges for carrying it almost half across the continent.

Yet these are hardly sufficient to induce home capitalists, and skilled iron men, to enter into a contest with British manufacturers, for they know that the government has no settled policy to favor their efforts. They know that, on the contrary, existing statutes discriminate in favor of the foreign article and against the domestic by taxing the home manufacturer, directly and indirectly, through the excise laws, more per ton than they tax the foreign manufacturer through the tariff laws. They know that the best established manufacturers of the East will have to close their furnaces the moment gold goes to par, and hence it is not to be wondered that there is not a rail mill west of the Mississippi. The protection afforded by the necessity of paying freight in both directions has caused the erection of re-rolling mills throughout the Middle Western States. In 1864, Illinois ranked fourth in the Union as a rail-making State from this cause solely. These re-rolling mills have already been forced to reduce their rates to the lowest point by *competition with each other*, as is proven by the following circumstance:—The workmen at one of the large Western mills recently struck for higher wages. The mill-owners found by calculation that they would have to close or suffer continued loss. The railroad companies for whom the mills were employed came forward voluntarily and offered such advance on their contract price of iron as would enable the iron men to keep their furnaces in operation. What is true regarding re-rolling mills, which *circumstances* have *protected*, would be true of all branches of iron manufacture were they justly and *legally* protected. The consumer would ultimately obtain fabrics at lower rates than they could be brought from abroad. Our money would remain among our own people, increasing their wealth, and increasing, in a greater ratio, their capacity to bear taxation; Republican Merthys Tydvels, St. Seraings, Birminghams, Sheffields, and Essens would spring up on the borders of our vast Western coal fields The prairie farmer, who sells his corn for one-eighth the price paid for it

by the *foreign* consumer would sell it at once to *his neighbor*, and put the additional 700 per cent into his pocket. New uses for capital would everywhere arise, and new demands for labor; variety of employment in the community would increase the range and activity of thought, and add new zest to social intercourse; American energy, freed from European thraldom, would find even more generous reward than it has heretofore known, and American civilization, advancing untrammeled, would reach the perfection dreamed of by the founders of the Republic.

MR. McCULLOCH ON OUR FINANCES.

MR. McCULLOCH's Indiana speech, the financial part of which we give elsewhere in full, is generally regarded as a summary of the policy he will recommend to Congress in his forthcoming report. The chief measure in this policy on which public attention fixes are the contraction of the redundant volume of our paper money, and the gradual restoration of the currency so that the paper dollar shall be equal to the dollar in gold.

It is currently reported that a strong pressure will be brought to bear on Congress, with a view to obtain power for the National Banks to increase their circulation beyond the 300 millions now authorised by law. The emission of notes is so profitable during a suspension of specie payments that we need not wonder if such a mischievous scheme has been dreamed of by some of the advocates of inflation. It is clear, however, that any project of this kind will meet the determined opposition of the Secretary of the Treasury, as of every citizen who understands the true interests of thecountry. To allow the banks to increase the currency on the one side, while the people with great cost and effort are diminishing it on the other, would be to impoverish the many for the advantage of the few, and by causing the most ruinous fluctuations in prices it would spread discontent and suffering among the industrious masses of our citizens.

But contraction of our paper money, it has been said, is found to be practically impossible; and even if further additions can be prevented, Mr. McCulloch, in the present condition of the National Treasury and of the public credit, must fail in all his attempts to curtail the currency. In proof of this statement, we are pointed to the noteworthy fact that the least movement towards contraction makes money tight, and that when this happens, the banks immediately begin to draw out their deposits from the government. These deposits are paid off in greenbacks from the Treasury vaults; and these greenbacks fill up once more the recently depleted channels of the circulation, thus restoring the disturbed equilibrium. An illustration of this argument is just now offered by the results of the negotiation of the new 50 million loan. Several millions of old compound interest notes, which have long been imprisoned in the reserve-chests of the banks, were paid into the Sub-Treasury. Now as these compound notes were legal tender and formed part of the 25 per cent reserve which the banks are required by law to keep on hand, their place had to be supplied. This circumstance combined with others to cause a temporary scarcity in the supply of greenbacks here. The evil would have

remedied itself in a few days, but as while it lasted a rise in the rate of interest was produced, the banks, to escape the pressure and oblige their customers, called in their loans from the Sub-Treasury to the amount of several millions of dollars. Hence, as we predicted a few weeks ago, the consequence of the negociation seems likely to be that almost as much legal tender paper will be poured out of the Treasury as will be gathered in by the loan. If this should prove so, the gorged channels of the circulation, instead of being depleted, will be once again surcharged and overflowing.

In view of these facts then it has been feared that contraction is an impossibility, and that every such effort to restore a sound currency is foredoomed to miscarry. We do not assent to this discouraging conclusion. Our financial maladies, though bad enough, inspire hope and not despair. The right method of contraction, it is true, may not as yet have been hit upon. But assuredly we are near to its discovery, nearer perhaps than our least desponding prophets suppose. However this may be, it is certain that a man as practical and clear-sighted as Mr. McCulloch, would not have spoken so confidently of his policy of contraction if he were not sure of averting an ignominious and damaging defeat.

Our experience so far has abundantly demonstrated the fact that the chief obstacles in the way of contraction are the call loans, of which the amount in the Treasury at present is over 100 millions bearing 5 and 6 per cent interest. These call loans are as potent stimulants of speculation as the inflated currency itself, inasmuch as they aggravate the evil and prevent its cure.

We conclude, therefore, that the paying off of these temporary loans to the banks is a fundamental part of Mr. McCulloch's plans. And it is a most fortunate circumstance that the currency balance in the Treasury is so ample, and the receipts from taxes and from the sales of government property are so rapidly accumulating, that the payment of these call loans will be very much facilitated. Probably it will not be deemed expedient, even were it possible, to pay off the whole immediately. Of the outstanding 100 millions perhaps one-fourth or 25 millions might with advantage be left in the form of Clearing-House certificates, bearing, as at present, 5 per cent interest, and payable on demand in greenbacks. It is found that on an average the sum we have mentioned is ample for the monetary requirements of the banks in making their daily exchanges. There will also be some further advantages incidentally secured by the arrangement. The pressure on the money market must be severe and real to induce the banks to convert their Clearing-House certificates into cash; and yet whenever the emergency is present, and is sufficiently urgent, these institutions can relieve themselves; and the stringency, if it becomes unmanageable by other palliatives, can be checked by the temporary conversion of a part of the certificates into greenbacks.

A second expedient will, of course, be to carry steadily forward the funding of the compound interest notes; but from what has been said it will be evident that some further machinery is necessary. The contracting process must be applied to the greenbacks as well as to the other legal tenders. Of this species of currency the amount afloat is about 428 millions. The greenbacks must be eventually absorbed into long interest-bearing bonds, and no method seems so practicable for this purpose as to

convert them first into compound notes; and then, hereafter, to fund them as sufficient interest accrues, and they have gradually withdrawn from active use as currency. This process must at first be gradual, and it might not be practicable to carry it on at a more rapid rate than about ten millions a month. If this scheme should be approved, new legislation by Congress will have to be sought; for the only authority Mr. McCulloch has at present to fund greenbacks is to convert them directly into bonds, which has hitherto seemed to be practically impossible.

In venturing to suggest this method for gradually and safely funding the currency, restoring specie payments, preventing ruinous speculation, and terminating the reign of extortionate prices, we do not pretend that it is perfect or final. But if the prevailing rumors are correct some such expedient for conversion and funding will be offered for the action of Congress, and if any practicable improvements can be suggested they will doubtless be adopted and incorporated into the plan.

BRAZIL.—ITS POPULATION, PRODUCTS, COMMERCE, ETC.

Brazil occupies in relation to population, production, and commerce nearly the same statistical position that the United States did in 1820.

In whatever light we view this great American Empire it presents an infinity of subjects worthy of consideration by the statesman and merchant. At the present time any information relating to it is both important and interesting. It has a great war on its hands, waged against one of the most powerful and best trained States of the Southern continent—a war which will test the strength of the nation, made up, as it is, of heterogenous savage materials but little civilized by European commixture; and its African element, at least a third of the aggregate, is an additional danger, foreshadowing internal insurrection and aid to the invader from within. Then, again, Brazil will probably become the residence of many American families dispossessed at home and self-exiled on account of their complicity with the late rebellion.

But it is to the merchant that Brazil will always be interesting. It produces several of the most important staples of commerce, coffee, sugar, cotton, tobacco, India rubber, gutta percha, etc., and is the chief source of several of these to which the United States looks for supplies. The commerce of the country in these articles is expanding from year to year, as the interior is reached by railroads on land and steamboats on the rivers. These have made great progress already, and are liberally encouraged by the Emperor's government. Hitherto, however, the interests of the United States in Brazil have been singularly anomalous. While we have been the best customers of the Empire, we have had to go into its ports with gold in hand. Europe has enjoyed the great bulk of the import trade, and nearly all the profits of the carrying business. The reason of this commercial obliquity is that England, France, the Hanseatic Towns, etc., have fostered their interests in the country by establishing banking and other commercial facilities in the chief ports, and by keeping up regular and frequent steamer lines for mail and general purposes. In the meanwhile the United States has slept, allowing the golden prize of commerce to be seized by its competitors. The result is that the balance of trade is yearly widening against us. The day, however, is at hand when a stand will be

taken to revolutionize the course of this commerce. Our home rebellion is now squelched, and the hundreds of steamers used for its suppression are rapidly being returned to their commercial purposes; and it is to be hoped that at so favorable a juncture the opportunity will not be lost to enter not one but several lines in competition with the lines which Europe has found to be so prolific of profitable success. We have a hundred staples that are wanted in such a country as Brazil—why should we be satisfied with the exportation of a few, and those, as heretofore, the most bulky of them. Our looms and workshops indeed produce every necessity for a most extended trade with this country, which also presents a vast field for the introduction of machinery, agricultural implements, and all the other mechanical contrivances which in no small degree secured for the United States the pre-eminence it enjoys as an industrial nation.

This subject was the theme of an article which appeared in the November issue of the *Merchants' Magazine* last year. To this we refer, as it contains much valuable information relating to the country, its government and people, which we do not intend to repeat in this connection. Our object at the present time is to present a series of the latest statistics of the Empire, which we gather from the voluminous returns published by the government by order of the legislature of 1865. They refer chiefly to the statistical year 1863–64, but are the latest, and much later than any previously published in this country.

POPULATION.

And first, as to population. In such a country, thousands of miles of which have never been seen by civilized man, it is impossible to expect accuracy in this matter. Nor can the complexion or race be distinguished except approximately. We must, therefore, be content with the estimates presented by the most authentic sources of information. These certainly are the government officials who have given the following table for the year 1864:

Provinces.	Area in leagues.	Population Free.	Population Slave.	Population Total.	Capitals of Provinces.
Amazonas	64,000	65,000	5,000	70,000	Manaos.
Para	39,000	235,000	15,000	250,000	Belem.
Maranhao	12,500	330,000	70,000	400,000	San Luiz.
Piauhy	11,000	165,000	10,000	175,000	Theresina.
Ceara	4,500	456,000	30,000	486,000	Portaleza.
Rio Grande do Norte	1,500	205,000	5,000	210,000	Natal.
Parahyba	1,500	230,000	30,000	260,000	Parahyba.
Pernambuco	6,000	930,000	250,000	1,180,000	Recife.
Alagoas	1,200	205,000	45,000	250,000	Maceio.
Sergipe	1,200	200,000	50,000	250,000	Aracapi.
Bahia	14,000	950,000	250,000	1,200,000	S. Salvador.
Espirito Santo	1,400	45,000	10,000	55,000	Victoria.
Rio de Janeiro	2,400	650,000	200,000	850,000	Nictheroy.
Municipio Neutro	60	350,000	50,000	400,000	S. Sebastiao
San Paulo	11,000	740,000	60,000	800,000	San Paulo.
Parana	6,000	80,000	20,000	100,000	Curitiba.
Santa Catharina	2,200	105,000	15,000	120,000	Desterro.
Rio Grande do Sul	9,000	390,000	30,000	420,000	P. Alegre.
Minas-Geraes	20,000	1,200,000	150,000	1,350,000	Ouro Preto.
Goyaz	21,000	185,000	15,000	200,000	Goyaz.
Mato Grosso	51,000	75,000	5,000	80,000	Cuiaba.
Total	280,460	7,791,000	1,315,000	9,106,000	

The "Municipio Neutro" is the seat of the general government, and includes Rio and vicinity.

The Brazilian league is the eighteenth part of a degree, and is consequently equivalent to 14.76 square miles. At this reckoning the area is 4,137,600 square miles, or about a third larger than the United States.

STAPLE PRODUCTIONS.

The following is a statement of the approximate production of the principal commercial and food staples of the Empire, calculated on the basis of the consumption of 9,106,000 inhabitants, and the exportation for the quinquennial period 1858-63:

Products.	Quantities. Consumed.	Exported.	Total.	Values in Milreis.
Brandy....Canadas.	17,310,855	2,313,782	19,624,637	9,812,319
Cotton.....Arrobas.	714,745	846,934	1,561,679	15,616,790
Rice.....	5,569,755	322,810	5,892,595	35,355,570
Sugar....	7,406,132	8,364,918	15,771,050	47,313,150
Cacao.....	27,010	273,746	200,756	1,804,536
Coffee.....	2,468,500	10,933,097	13,401,597	80,409,582
Mandioca. Alqueires.	17,310,855	200,000	17,510,855	26,266,202
Legumes.....	11,078,845	21,155	11,100,000	33,300,000
Tobacco... Arrobas.	1,572,870	693,126	2,265,996	13,595,976
Gum elastic.....	13,567	164,380	177,947	2,669,205
Mate.....	928,514	549,615	1,478,129	4,434,387
Grain....Alqueires.	27,559,225	21,718	27,580,943	27,580,943
Annual products.....				75,000,000
Other products.....				20,000,000
Total value in milreis.....				393,158,660
The total value of exports in the quinquennial period 1858-63 was.				117,227,005
Leaving for consumption.....				275,931,655

or for each inhabitant an average value of 30 : 302 milreis, or, say $16.

COMMERCE AND NAVIGATION.

The aggregate commercial movement of the Empire in 1863-64 was 252,506,574 milreis, a gain of 30,863,870 milreis (13.92 per cent) over the preceding year. The value of importations in 1863-64 was 123,045,857 milreis, or 23,873, 167 (24-7 per cent) milreis greater than the preceeding year. The value of the products exported in 1864 was 129,470,690 milreis, a gain of 6,990,703 (5.76 per cent) milreis. The difference in favor of the export trade in 1863-64 was 6,424,824 milreis. The shipping employed in the import trade amounted to 915,801, and in the export trade 1,030,053 toneladas, making a total in and out of 1,945,854 toneladas. The following tables give the details:

FOREIGN GOODS IMPORTED.

The following table exhibits the value of goods and merchandise of foreign production imported into the the ports of the Empire in 1863-64.*

* The quantities and values in the following statements are given in Brazilian denominations, and hence the following explanation will be necessary to readers unacquainted with them.

The "arroba" is 32 lbs. Brazilian or 32.52 lbs. avoirdupois.

The "oitava" is the eighth part of an ounce, or 55½ grains English.

The "Canada" is 0.36414 gallon.

The "milreis" is 1000 reis and is valued in gold at $0.54¼ and in silver at $0.51½.

Ports of Importation.	Average 1858-63. Milreis.	Year 1863-64. Milreis.
Rio de Janeiro...	61,918,807	70,633,356
Bahia.....	16,860,096	16,102,871
Pernambuco.....	18,622,429	18,397,475
Maranhao	3,870,007	3,907,915
Para.....	4,490,342	5,244,234
Rio Gr. do Sul...	4,854,261	4,147,072
Porto Alegre....	803,057	456,506
Uruguayana.....	332,630	125,185
Santos.....	1,222,527	1,471,631
Paranagua.....	143,405	82,410
Antonina, ...	2,359	8,923
Parahyba	142,771	54,306
Ceara.....	1,005,643	1,496,036
Santa Catharina.	227,281	443,700
Alagoas.....	182,134	146,145
Sergipe.....	41,108	29,149
Espirito Santo...	1,575	1,869
Rio Gr. do Norte.	215,102	186,347
Piauhy.....	215,663	137,450
Mato Grosso.....	183,774	73,344
Total	114,834,971	123,045,875

Countries of origin.	Year 1863-64. Milreis.
Sweden	409,988
Denmark.....	132,420
Hanseatic cities	5,653,868
Holland.....	116,092
Belgium	1,805,904
Great Britain, &c.....	64,838,109
France, &c	23,110,413
Spain, &c	2,250,074
Portugal, &c.....	6,346,413
Italy	778,404
Austria	776,543
United States.....	6,259,484
Chili	146,682
Peru	22,979
Rio de la Plata	9,062,371
Ports of the Amazon	986,596
Ports not stated	270,000
Pisca.....	9,896
Africa.....	269,624
Paraguay	13
Total	123,045,875

The average imports for the previous five years was 114,834,971 milreis.

The values (milreis) of the principal articles imported in 1863-64, compared with the average of the five preceding years are shown in the annexed statement:

Articles.	Average, 1858-63.	Years 1863-64.		Increase or decrease.
Oils.....	1,004,502	1,122,287	inc.	117,785
Cod and other Fish	2,773,918	1,383,366	dec.	1,390,552
Spirituous Liquors.....	1,661,572	1,665,725	inc.	4,153
Stationery.....	1,439,401	1,326,209	dec.	113,192
Provisions	5,301,930	7,143,775	inc.	1,841,845
Stone Coal.....	2,540,868	1,833,667	dec.	707,200
Hats.....	1,535,356	1,384,498	"	150,858
Hides.....	857,988	901,241	inc.	43,253
Drugs.....	1,456,411	1,468,158	"	41,747
Flour.	7,679,907	4,142,582	dec.	3,537,325
Ironware.....	6,167,996	4,796,916	"	1,370,080
Iron	1,292,761	670,053	"	622,708
Earthenware and Glass.....	1,712,912	1,462,856	"	250,056
Machinery.....	796,025	621,374	"	174,651
Butter	2,149,864	1,940,136	"	209,728
Cotton fabrics.....	30,501,715	23,970,897	"	6,530,818
Woolen "	4,968,841	4,401,000	"	567,841
Linen "	2,616,734	2,992,637	inc.	375,903
Silk "	2,865,479	2,350,992	dec.	514,487
Mixed "	2,670,756	2,735,943	inc.	65,187
Gold and Silver Coin.....	4,376,413	19,607,060	"	15,230,647
Gold and Silver Manufactures.....	3,487,673	1,542,555	dec.	1,945,118
Paper	1,039,907	1,207,456	inc.	167,539
Powder.....	556,058	518,602	dec.	37,456
Silver	665,888	765,238	inc.	99,350
Clothing.	1,538,215	1,529,561	dec.	8,654
Salt.....	1,026,423	1,326,722	inc.	300,299
Wines.....	4,606,726	5,632,062	"	1,025,336
Other articles	15,542,732	22,571,317	"	7,028,585
Total milreis.....	114,834,971	123,045,875	inc.	8,210,904

The following table exhibits the value (milreis) of textile fabrics imported yearly for the five years ending with 1863-64:

Years.	Cotton.	Woolen.	Linen.	Silk.	Mixed.	Total.
1859-60....	27,514,978	5,783,570	2,986,218	3,405,531	2,531,633	42,221,930
1860-61....	34,485,526	5,116,674	2,699,187	2,986,048	2,213,819	47,453,254
1861-62....	34,938,768	3,916,984	2,366,073	2,139,542	2,797,581	46,158,948
1862-63....	23,827,407	3,967,059	2,170,397	2,187,718	2,486,071	34,638,752
1863-64....	23,970,897	4,401,000	2,952,637	2,350,952	2,735,943	36,451,469
Average..	28,937,575	4,637,057	2,642,902	2,604,366	2,553,009	41,384,849

Coal, iron, ironware and machinery were imported in the same years to the following values:

Years.	Coal.	Iron.	Hardware.	Machinery.	Earthenware.
1859-60.....	2,120,706	1,141,724	5,654,007	938,687	1,585,948
1860-61.....	3,534,381	1,356,913	7,123,886	692,241	1,619,446
1861-62.....	2,805,465	1,032,412	6,198,871	764,209	1,624,975
1862-63.....	2,076,342	1,450,728	5,207,886	850,927	1,841,740
1863-64.... ..	1,833,667	470,053	4,797,916	621,374	1,462,856
Average milries	2,486,112	1,130,286	5,796,413	773,487	1,626,993

The importations of provisions, flour, fish, salt and drugs were valued as follows:

Years.	Flour.	Fish.	Provisions.	Salt.	Drugs.
1859-60.....	10,685,862	3,609,020	3,419,283	1,128,794	2,109,580
1860-61.....	7,285,613	2,725,635	5,568,618	812,671	1,490,436
1861-62.....	5,799,797	1,514,857	8,410,941	1,129,272	1,239,295
1862-63.....	4,922,627	1,489,532	5,497,468	1,168,076	999 610
1863-64	4,142,582	1,383,366	7,143,775	1,326,722	1,498,158
Average (milreis)	6,567,296	2,144,482	5,928,017	1,113,107	1,467,414

The following table shows the aggregate importations for the five years ending with 1863-64, the amount of coin and the imports not including coin:

Years.	Aggregate Imports.	Gold and Silver coin.	Imports not Including coin
1859-60.....	113.027,995	4.193,481	108,834,514
1860-61.....	123,720,345	5 332,672	118,387,673
1861-62.....	110,531,198	2,043.488	108,487,701
1862-63.....	99,172,708	4,388,887	94,783,821
1863-64.....	123,045,875	19,607,060	103,438,815
Average (milreis).....	118,899,622	7,113,117	106,786,505

—and from the above there should also be deducted for re-exportations the following—2,226,291, 1,593,056, 1,504,790, 1,578,976, and 1,547,-415 milreis for the five years respectively, being an average of 1,690,105 milreis.

NATIONAL PRODUCTS EXPORTED.

The following statement shows the value of national exports from the Empire, giving the ports of destination for the fiscal year 1863-64:

Ports of Exportation.	Average. 1858–63. Milreis.	Year. 1863–64. Milreis.	Destination.	Year. 1863–64. Milreis.
Rio de Janeiro	59,861,360	54,224,641	Russia	494,814
Bahia	13,906,[illegible]99	13,058,166	Sweden & Norway	1,684,798
Pernambuco	11,473,576	18,453,455	Denmark	667,377
Maranhao	2,899,115	6,151,676	Hanseatic Cities	1,184,378
Para	5,469,835	5,829,874	Belgium	620,344
Rio Grande do Sul	4,461,121	4,757,032	Great Britain, &c	52,485,098
San Jose do Norte	2,029.494	1,773,195	France, &c	17,060,936
Porte Alegre	177,788	283,039	Spain, &c	4,316,617
Uruguayana	379,851	107,106	Portugal, &c	6,662,258
Santos	6,963,027	6,239,534	Italy	565.147
Paranagua	1,159,030	1,106,526	Austria	764,834
Antonina	101.522	160,971	Ports of the Baltic	308,140
Parahyba	3,030,323	5,819,057	Ports of the Amazon	13,579,229
Ceara	1.643,914	2,675,800	Greece	92,245
Santa Catharina	131,107	153,306	Turkey	597.189
Alagoas	2,539,947	6,593,[illegible]33	Mediterranean	638,352
Sergipe	705,150	1,201,143	United States	21,666,766
Espirito Santo	10,505	87,763	Mexico	291,518
Rio Grande do Norte	419,220	414,087	Chile	1,188,657
Piauhy	170,058	246,265	Rio de la Plata	4,014,263
Mato Grosso	44,723	184,580	Other ports	587,739
Total	117,227,005	129,470,699	Total	129,470,699

The annual average exports for the previous five years was milreis 117,227,005. The quantities and values of the principal articles of national product exported in 1863–64 and the annual average for the five previous years are shown in the annexed:

Articles.	Quantities. Average.	Quantities. 1863–64.	Value in milreis. Average.	Value in milreis. 1863–64.
Brandy, canadas	2,213,782	1,748,993	766,010	650,271
Cotton, arrobas	846,934	1,297,228	8,262,873	28,335,609
Sugar, "	8,364,918	7,941,310	19,412,033	19,844,783
Hair, "	40,381	52,786	363,753	431,941
Cacao, "	273,746	284,190	1,495,694	1,308,742
Coffee, "	10,933,097	8,183,293	61,072,434	54,130,684
Hides, salt, No	634,454	764,336	8,443,547	5,226,074
" dry, arrobas	369,748	445,625		2,721,518
Diamonds, oitavas	10,658	10,255	3,662,338	4,123,724
Tobacco, arrobas	693,126	907,218	4,106,457	3,512,635
Gum-elastic "	164,380	232,288	2,785,633	3,695,873
Mate "	549,615	719,069	1,668,901	1,510,408
Gold, oitavas	370,586	31,898	1,054,162	114,036
Articles not specified			3,833,123	3,855,801
Total value			117,227,005	129,470,699

As indicated in the above table the most important of the exports of Brazil are (1) coffee, (2) sugar, (3) hides, (4) cotton, (not looking to the returns of 1863–64, which are exceptional), (5) tobacco, (6) diamonds, and (8) gum-elastic. These are the principal staples. Mate (Paraguay tea), cacao, gold, etc., are secondary materials, and there are also a number of others which together make up the aggregate. The tables which follow show the amount of coffee, sugar and cotton exported for a number of years with their average prices at the ports of exports:

Coffee.—Coffee is exported wholly from Rio de Janeiro, Santos, Bahia,

Ceara, and Pernambuco. The following are the quotations (arrobas) exported in the five years ending with 1863–64:

Years.	Rio de Janeiro.	Santos.	Bahia.	Ceara.	Pernambuco.	Total.
1859-60	8,573,063	1,481,780	195,638	56,430	432	10,207,293
1860-61	13,054,061	1,288,604	198,304	44,146	143	14,585,258
1861-62	8,162,195	1,371,729	198,318	147,939	648	9,880,824
1862-63	6,891,872	1,390,804	286,167	147,777	215	8,716,836
1863-64	6,810,843	1,062,686	187,432	109,976	1,795	8,183,293

The average export prices (reis per arroba) at each of the above ports in the years named were as follows:

Years.	Rio.	Santos.	Bahia.	Ceara.	Peanamb'o.	Aver'ge
1859-60	5.986	5.146	5.121	5.110	6.831	5.844
1860 61	5.508	5.030	5.099	5.837	7.298	5.461
1861-62	5.896	6.230	5 678	6.360	5.622	5.945
1862-63	6.576	6,047	6.160	6.976	7.864	6.484
1863 64	6.749	5.857	6.311	6.094	8 460	6.614

SUGAR.—The sugar of Brazil is of two kinds—white and muscovado. The first is exported only from Bahia, Pernambuco, and Rio de Janeiro. The amount and average price per arroba from each of these ports for the past five years have been as follows:

Fiscal Years.	Bahia.		Pernambuco		Rio de Janeiro.	
	arrobas.	reis.	arrobas.	reis.	arrobas.	reis.
1859-60.....	194,562	3.351	683,634	4,312	46,573	4.297
1860-61.....	1,201,363	2.245	583,419	3.656	39,495	5.238
1861-62	943,722	2.657	1,279,056	3.061	114,929	3.534
1862-63.....	775,971	2.567	995,847	2.967	47.244	3.676
1863-64.....	374,496	2.642	762,120	3.542	37.350	4.886

The following shows the exports of muscovado sugar (arrobas), from the six principal exporting ports for five years:

Years.	Pernambuco.	Bahia.	Sergipe.	Alagoas.	Parahyba.	Rio.
1859-60. ..	2,220,346	797,044	187,712	242,782	233,918	125,026
1860 61...	1,611,715	.....	86,040	193,467	405,194	87,548
1861-62...	3,103,242	2,662,779	404,092	569,888	742,545	556,167
1862-63...	2,391,858	3,000,464	631,738	603,608	620,279	401,541
1863-64...	2,491,494	1,826,960	654,150	440,710	447,019	537,153

The average prices (in reis per arroba) were as follows:

Years.	Pernambuco.	Bahia.	Sergipe.	Alagoas.	Parahyba.	Rio.
1859-60.....	2·569	2.794	2.476	2.147	1.965	3.437
1860-61.....	2.308	....	2.469	2.287	1.822	3.193
1861-62.....	2,040	1.951	1.903	1.317	1.513	2.461
1862-63.....	1.796	1.647	1.699	1.650	1,323	2.506
1863-64.....	2.473	2.402	1.808	2.210	1.902	3.112

COTTON.—The principal cotton provinces are Pernambuco, Maranhao, Alagoas, Parahyba, and Ceara, which produce nine-tenths of all the cotton grown in the empire. The following table shows the quantity (in arrobas), exported from Brazil for the last 14 years:

Years.	Pernamb'o.	Maranhao.	Alagoas.	Parahyba.	Ceara.	Total.
1850-51....	163,148	359,259	144,937	108,982	55,467	870,464
1851-52.....	182,237	252,808	140,070	214,501	42,921	898,294
1852-53.....	213,131	297,212	156,024	185,266	67,523	997,907
1853-54.....	123,915	402,422	156,371	133,879	50,860	892,272
1854-55.....	131,272	306,750	150,600	196,665	48,367	877,176
1855-56.....	111,607	292,020	232,487	256,495	65,646	1,024,801
1856-57.....	153,708	267,823	230,270	289,593	61,578	1,088,025
1857-58.....	121,458	281,255	312,661	188,741	76,826	1,014,550

Years.	Pernamb'o.	Maranhao.	Alagoas.	Parahyba.	Ceara.	Total.
1858-59.....	83,457	230,903	167,024	156,151	74,324	751,348
1859-60.....	130,765	240,777	152,951	221,557	77,580	854,624
1860-61.....	79,586	207,954	130,442	173,267	58,728	670,860
1861-62.....	116,718	210,259	273,397	183,900	50,785	872,210
1862-63.....	256,649	230,451	583,200	201,899	44,250	1,085,628
1863-64.....	394,492	245,381	260,521	222,795	67,691	1,297,228

The average export prices of cotton (per arroba) for the same years was—

	reis.		reis.		reis.		reis.
1850-51....	6.443	1854-55....	5.342	1858-59....	7.447	1862-63....	15.491
1851-52....	4.773	1855-56....	5.498	1859-60....	7.526	1863-64....	21.843
1852-53....	5.105	1856-57....	6.424	1860-61....	6·979		
1853-54....	5.494	1857-58....	6,559	1861-62....	8.928	1850-64 ...	8.132

The average prices at the ports severally for the last five years are shown in the following table:

Years.	Pernambuco.	Maranhao.	Alagoas.	Parahyba.	Ceara.	Average.
1859-60.....	8.247	7.684	6.765	7.166	7.683	7,526
1860-61.....	7.851	6.928	6.811	7.142	7.148	6.979
1861-62.....	10.348	9.808	7.004	9.740	9.224	8.928
1862-63.....	16.563	17.385	13.198	14.963	14.898	15.491
1863-64... ...	22.657	22.160	21.402	21.918	20.905	21.843

FOREIGN IMPORTS RE-EXPORTED.

The following table shows the values (milreis) of foreign imports re-exported from the several ports of the Empire for the year 1863–64, compared with the average of the five preceding years:

Ports.	Average of 5 years.	Year 1863-64.	Ports.	Average of 5 years.	Year 1863-64.
Rio de Janeiro....	1,283,504	923,011	Paranagua.... ...	20,663	....
Bahia....	262,654	244,223	Ceara	1,008	8,250
Pernambuco.....	135,991	225,781	Santa Catharina ..	39,471	60,038
Maranhao.....	36,152	4,955	Alagoas....	4,176	....
Para.....	51,075	32,589	Parahyba.....	82	....
Rio Grande do Sul.	100,553	42,966	Rio Grande do Sul.	628	30
Uruguayana.....	2,253	....	Piauhy....	791	....
Santos.....	1,041	5,522	Mato Grosso	907	....
Total.....				1,940,949	1,547,415

TOTAL COMMERCE.

The following table exhibits the values (milreis) of both exports and imports for the fifteen years and the three quinquennial periods ending with 1863–64:

Years.	Exports.	Imports.	Total.
1849-50.....	55,032,461	59,165,749	114,198,210
1850-51.....	67,788,170	76,918,619	144,706,789
1851-52.....	66,640,304	92,860,415	159,500,919
1852-53.....	73,644,724	87,362,896	161,007,620
1853-54.....	76,842,492	85,839,336	162,681,828
Average.....	67,989,650	80,429,403	148,419,033
1854-55.....	90,698,614	85,170,961	175,869,575
1855-56.....	94.432,478	92,779,246	187,211,724
1856-57.....	114,553,890	125,351,935	239,905,825
1857-58.....	96,247,463	130,440,173	226,687,636
1858-59.....	106,805,972	127,722,619	234,528,591
Average.....	100,547,683	112,292,987	212,840,670

Years.	Exports.	Imports.	Total.
1859–60	112,957,972	113,027,995	225,985,967
1860–61	123,171,163	123,720,345	246,891,508
1861–62	120,719,942	110,531,189	231,251,131
1862–63	122,479,996	99,172,708	221,652,704
1863–64	129,470,699	123,045,875	252,516,574
Average	121,759,954	113,899,622	235,659,576
Average 15 years	96,765,756	102,207,337	198,973,093

The increase per centum, by periods, has been as follows:

Second over first period	47.89	89.61	48.40
Third over second period	21.09	1.43	10.25
Third over first period	79.08	41.61	58.80

The figures for 1859–64 show a large increase in exports, with scarcely any movement in imports. Previously to this period the balance of trade had been uniformly against Brazil, in both the former quinquennial periods, to the amount of 12,000,000 milreis a year. It is questionable, however, whether in this instance the favorable balance in the last period is the result of increased home manufactures. It is more probably owing to the non-increase of consumption by a nation two-thirds of whose inhabitants are only semi-civilized.

COMMERCE WITH THE UNITED STATES.

To the above may be added, with advantage, an outline of the commerce between Brazil and the United States, in more detail, for the year 1863–64. The following shows the value of imports from and exports to the United States:

Ports.	Exports to United States.	Imports from United States.	Total exports and imports.
Rio de Janeiro	15,394,906	3,139,495	18,534,401
Bahia	707,870	401,268	1,109,138
Pernambuco	1,155,972	864,726	2,020,698
Maranhao	122,209	296,228	418,437
Para	1,973,047	1,014,553	2,987,600
Rio Grande do Sul	1,423,386	481,312	1,904,698
San Jose do Norte	42,500	....	42,500
Porte Alegre	....	....	....
Uruguayana	....	....	....
Santos	706,560	....	706,560
Antonina	....	....	....
Paranagua	....	....	....
Parahyba	46,965	....	46,965
Ceara	37,629	43,309	80,938
Santa Catharina	2,842	18,593	21,435
Alagoas	....	....	....
Sergipe	....	....	....
Espirito Santo	....	....	....
Rio Grande do Norte	52,879	....	52,879
Piauhy	....	....	....
Mato Grosso	....	....	....
Total (milreis)	21,666,766	6,259,484	27,926,250

NAVIGATION.

The following table exhibits the amount of shipping engaged in the *foreign trade* in 1863–64:

Flags.	Entered. Vessels.	Entered. Tons.	Entered. Crews.	Sailed. Vessels.	Sailed. Tons.	Sailed. Crews.
National.....	374	61,604	3,791	368	45,798	2,676
Foreign.....	2,516	854,197	37,687	2,428	984,257	36,139
Total, 1863-64...	2,890	915,801	41,478	2,796	1,030,053	38,815
" 1862-63...	3,064	946,213	46,309	2,727	1,097,016	43,193
" 1861-62...	2,793	938,907	43,036	2,598	1,083,128	42,226
" 1860-61...	3,033	992,482	38,926	2,765	1,070,801	37,387
" 1859-60...	2,861	917,582	30,931	2,817	1,010,775	31,564
" 1858-59...	3,155	956,017	31,942	2,807	956,837	29,166

The number of entrances and clearances in the *coasting trade* in 1863–64 is shown in the annexed tabulation:

	Entered. Vessels.	Entered. Tons.	Entered. Crews.	Sailed. Vessels.	Sailed. Tons.	Sailed. Crews.
Total, 1863-64...	3,370	658,651	49,909	2,966	567,432	40,018
" 1862-63...	3,452	726,390	51,746	3,411	724,489	48,521
" 1861-62...	3,110	659,420	46,580	3,013	610,345	44,341
" 1860-61...	3,119	657,728	42,770	2,853	556,392	38,664
" 1859-60...	3,359	630,990	41,181	3,178	598,280	38,209
" 1858-59...	3,114	494,360	36,081	3,059	477,368	33,864

We conclude this article with an abstract from a dissertation on the relations between the United States and Brazil, which lately appeared in *O Coroto Mercantil*, an influential commercial paper published at Rio de Janeiro, the object of which is mainly to make plain the benefits both countries would derive from regular steam communication, awd the more intimate knowledge of each other, this would bring about. Though the object for which it was written is now gained, steam lines from New York and Boston to the ports of Brazil having been formally arranged, much of the information it contains is not only new but exceedingly interesting:

"With regard to steam communication, the following may be considered as a brief notice of the general views taken of it in the United States. Figures and facts drawn from the history of the past, and the statistics of the actual commerce, seem to guarantee the success of the enterprise. The most intelligent observers do not discover any plausible reason for not auguring the most happy result, and at the same time the most advantageous occasion is offered to vastly increase the traffic and the means of transport of passengers between the United States and Brazil; the commerce between them and other South American countries will likewise be considerably augmented.

"As regards the Empire of Brazil, does it answer its interests to have direct steam communication with the United States? It has been already proved that, of all its customers, the United States is the best—not only the best, but equal to all the others united. This is a very important fact. If it be evident in itself that in private affairs, by smoothing the ways and augmenting the facilities between purchasers and sellers, the quantity of transactions and exchanges will be increased, it will be difficult to prove the contrary with regard to nations; and certainly, among private persons a seller would not desire to see his best customer badly served.

"Brazil is comparatively a new country or nation, possessing a territory of vast extent, greater than that of the United States, a large portion of which is of extreme fertility and abundant in precious woods and mineral wealth, with an extensive coast provided with fine and safe harbors, and

with a climate equal, if not superior, to any portion of the earth. Already with a population twice greater than that of the United States in the year 1790, with its system of internal improvements vigorously pursued, and with the rapid development of its resources, which to-day are buried in complete lethargy, its future greatness will be on a far larger scale.

"For several years more coffee will continue to form its principal product and first staple article for export commerce; but in proportion as the current of its population pours over its immense interior, other articles will, in their turn, play a more prominent part, and the whole commerce of the country will keep pace with the increase of the population. The natural augmentation of a population of eight to nine millions—its actual state—will be very considerable, to which Europe will add by immigration a great per centage.

"By means of a system of land grants properly organised, this Government is able to offer great allurements to foreigners to establish themselves there and to cultivate the interior. At the same time, Brazil may hope from the United States, in proportion as the relations between the two countries will have been multiplied, many advantages by the introduction of its improved agricultural instruments and various other articles which, so far, have not formed any important item in its commerce. England and the United States are great manufacturing nations, and it must be the interest of Brazil to encourage competition between them. England has greatly improved her position with reference to Brazil, since 1850, by the decisive advantages resulting from her steam communication.

"The general trade has also much increased between her and Brazil, while between the latter and the United States that commerce has scarcely begun, and without some new incentive may remain in its infancy, leaving in the meantime Brazil exposed to the evil influence of monopoly. The proportion in the increase of coffee export to the United States will, in future, probably be greater than it has been till now, on account of the great impulse communicated to it by the culture of waste lands and the generally improved condition of the planters, in consequence of the introduction of railroads.

"The consumption of Brazilian coffee, during the last seven years, was 964,700 bags yearly, whilst during the seven preceding years it was on an average yearly only 661,670 bags, showing for that short period an increase of 46 per cent. This answers exactly the period of seven years during which railroads were regularly opened in the interior of the United States; and the greatly increased shipping of coffee to New Orleans and New York—two principal points which provide the interior—shows the wholesome influence exercised by the establishment of railroads. The demand for an article like coffee will increase in the United States, in a greater proportion than that of its increased population. because the railroad, although a mere machine, is at the same time a great civilizer, and soon transforms what at first was luxury, into common want, and afterwards into necessities.

"And for the same reason, if Brazil continues its policy of internal improvements, the demand for those articles which the United States is able to furnish in exchange, at moderate prices, will also increase. It is not possible to fix any limits to the amount of this exchange traffic between the two nations. However, the true policy of Brazil cannot be to put any

obstacle in the way of the progress of this traffic; on the contrary, it is its interest to accord to it all possible facility, in order to improve and complete it. Certainly there is every probability that between Brazil and the United States the most amicable relations will continue, if there is taken into consideration the reciprocity of their interests and position with regard to other nations.

"Those two countries, governed by liberal constitutions, are destined to be natural allies in the progress of the world; and in truth it is the interest of all nations to be friends to Brazil, not only in consideration of its progressive importance in the rank of nations, but on account of its position on the ocean. Brazil, and in particular its commercial capital—Rio de Janeiro—is placed as if to serve as a central station to the commercial relations of all maritime nations. From Europe to the East Indies, and to the western coast of South and North America, and from the United States to those points, Rio de Janeiro is the great provisioning port. Ships in danger or having suffered damage, merchant craft proceeding from all parts of the globe, may touch at Rio de Janeiro, sure to find there a safe and commodious harbor, with the best opportunity of procuring assistance or providing themselves with provisions, water, &c. Rio de Janeiro thus occupies a peculiar and imposing position, to which no other port in the world can ever become a rival.

"The United States are to-day the second, and will soon be the first commercial nation in the world. They behold in Brazil another great and young nation, rising in the same hemisphere and pursuing the same general policy, viz.: That of conferring the greatest quantity of well being on the greatest number possible. And if the United States, which have not yet ceased to be a young nation, are already the greatest customer of Brazil, what may be expected within twenty years, when their net of Railways, whose length already exceeds 30,000 miles, will be still more extended, especially if Brazil should persevere in the same manner in its domestic improvement with regard to foreigners? Here are two young nations, near each other, whose yearly exchanges amount to nearly twenty millions of dollars. In a few years these figures will have doubled; and shall such a considerable commerce, and the money transactions resulting from it, forever continue in their present embarrassing position because these two countries are forced in their mutual communications to have recourse to an immense circuit? One of the principal reasons of that state of things being continued is that the two nations know very little of each other. Generally the people of the United States entertain a very erroneous and false opinion of the actual state of Brazil. They are not aware of the great improvements which have taken place here during the last ten years; they know little of the progress of its political and social life; and without having more frequent relations they will be unable to duly appreciate the Brazilians. The simplest way of doing away with this inconvenience is to establish a steamship line directly from the United States to Brazil. If the Congress of the United States should extend its protection to a company for the formation of such a line, would it not be also the interest of Brazil and the Brazilians to encourage it as much as possible?

"There are many important points which concern the relations of both countries. The character of their institutions, in spite of the few relations

existing between them, bears a great resemblance. This may partly be attributed to the fact that the people of both countries enjoy the liberty to procure their well being in the way they like. The one have a President, the other an Emperor; but the provisions of their respective Constitutions are equally enlightened and humane for almost all practical purposes; they accord personal liberty and protection to everybody. There exist small differences; but in Brazil, in its most enlightened districts, life and property are as fully guaranteed as in the United States. Thus, being free, the natural intelligence of the people impels them to cultivate the arts and other branches of knowledge, and with the aid of well directed science, the progress of agriculture, industry and commerce may be confidently looked for."

ANALYSES OF RAILROAD REPORTS. NO. 2.

The reports analysed in the present Number are those of the Michigan Central and the Michigan Southern and Northern Indiana Companies.

4.—MICHIGAN CENTRAL RAILROAD.

The Michigan Central Railroad extends in a single track from Detroit to Chicago, a distance of	284.8 miles
And holds a lease of the Joliet and Northern Indiana Railroad (completed in 1855), which joins it at Lake Station	44.5 "
Making the total length operated	329.3 miles

The main line stretches in a west and southwest direction across the lower Michigan peninsula, its initial point being Detroit, at which it connects with the great railways of Canada. Its western terminus is Chicago, on which converge the principal lines draining the upper and middle Mississippi countries. It is thus situated on the best line for through business; and, within its own circuit, has one of the finest agricultural regions of the West. Leaving Detroit it passes through Wayne, Washtenaw, Jackson, Calhoun, Kalamazoo, Van Buren, Cass and Berrien counties in Michigan, and through the northern parts of La Porte, Porter and Lake counties in Indiana, into and half through Cook county in Illinois to Chicago. Along this line are situated the principal cities of Michigan, Ann Arbor, Jackson, Marshall, Kalamazoo and New Buffalo, the latter the principal port in the southern portion of Lake Michigan. Detroit is the commercial metropolis of the State and, in 1860, had 45,619 inhabitants. The other cities have populations ranging from 4,000 to 6,000 each. The population of the counties above named, in 1854 and 1864, is compared in the annexed table; which also gives the grain and wool crops return by the State census of the latter year:

Counties.	Population 1854.	Population 1864.	Bushels, 1863 Wheat.	Bushels, 1863 Other grain.	Pounds Wool.
Wayne	63,778	83,326	181,145	317,240	196,421
Washtenaw	28,836	34,048	714,909	259,054	879,509
Jackson	21,855	25,905	733,558	101,912	596,117
Calhoun	22,768	30,488	835,583	119,359	448,459
Kalamazoo	16,893	25,842	682,032	126,585	274,390
Van Buren	8,300	17,830	295,135	77,447	56,588
Cass	13,124	17,776	397,741	110,278	114,827
Berrien	13,847	25,856	341,363	110,658	53,421
Total	191,401	261,075	4,181,466	1,222,533	2,637,712

And to these figures may be added an equal enumeration for those portions of the counties adjoining those named on the north and south, which are, in a great measure, dependent on the Central Railroad for their markets. Chicago, at which city it makes its western terminus, is the largest grain, pork, beef and lumber mart in the world, and in 1865, contained 178,539 inhabitants.

The *rolling stock* owned by the Company at the close of the fiscal years in May, 1861 to 1865, was, as shown in the following table:

	1861.	1862.	1863.	1864.	1865.
Locomotive engines	98	98	98	97	97
Passenger and baggage cars	108	108	108	97	100
Freight cars	1,060	1,284	1,297	1,289	1,303
Working cars	251	262	262	269	269
Total cars	1,419	1,654	1,667	1,655	1,672

The *mileage of engines* drawing trains on the road, yearly since the full completion of the road in 1852:

Fiscal Years.	No. of Eng's.	Miles run with trains Pas'ger.	Freight.	Working.	Total.
1852-53	..	375,125	331,167	197,054	903,346
1853-54	..	550,000	450,000	150,000	1,150,000
1854-55	64	652,979	503,909	135,851	1,292,739
1855-56	81	804,161	621,508	151,202	1,376,871
1856-57	92	795,441	740,716	143,031	1,679,188
1857-58	98	676,080	503,923	108,041	1,288,044
1858-59	98	631,769	448,361	107,813	1,187,943
1859-60	98	582,638	450,449	123,916	1,156,103
1860-61	98	522,115	545,883	163,265	1,231,263
1861-62	98	507,635	672,627	156,396	1,338,658
1862-63	98	511,226	762,877	174,455	1,448,558
1863-64	97	591,994	729,182	237,105	1,558,277
1864-65	97	645,974	642,671	294,148	1,582,793

The following table shows the tonnage and passengers carried over the road in the same years:

Fiscal Years.	Passengers carried Thro'	Local.	Total.	T'ns of F't Carried.
1852-53	77,492½	107,059½	247,552	161,226
1853-54	112,908	245,028	357,936	216,560
1854-55	158,635½	345,138½	503,774	241,825
1855-56	161,270	389,510	550,780	231,323
1856-57	187,029½	406,600½	593,630	328,939
1857-58	154,684½	307,272	461,956½	376,294
1858-59	92,169	269,368	361,527	235,123
1859-60	72,666½	251,755	324,421½	295,276
1860-61	65,110	262,665	327,775	378,570
1861-62	55,292	253,536	308,828	463,112
1862-63	59,689	387,672	447,361	564,827
1863-64	89,552½	556,206½	645,759	542,410
1864-65	107,540½	745,348½	852,889	485,275

The *direction of travel and traffic* is shown for the four last years in the following tables:

DIRECTION OF TRAVEL.

Fiscal Years.	Westward: Local.	Thro'	Total.	Eastward Local.	Thro'	Total.	Pas'ng's car'd 1 mile	Earnings p'r pas'gr per mile.
1861-62	129,009	32,040	161,049	124,527	23,252	147,779	32,905,678	2.51c
1862-63	190,946	32,759	223,705	196,726	26,930	223,656	35,928,073	2.49c
1863-64	280,203½	49,627½	329,831	276,003	39,926	315,928	51,627,391	2.44c
1864-65	387,872	59,714½	447,586½	357,476½	47,826	405,302½	68,338,876	2.59c

DIRECTION OF TRAFFIC.

Fiscal Years.	Tons carried one mile Westw'd.	Eastward.	Total.	Proportion West.	East.	Earn'gs per ton pr mile
1861-62	16,869,986	64,863,488	81,733,474	20.64	79.36	1.91c
1862-63	25,678,889	73,826,089	99,504,978	25.81	74.19	1.99c
1863-64	31,061,968	60,867,177	91,929,145	33.77	66.23	2.25c
1864-65	29,689,208	43,248,111	72,937,319	40.70	59.30	3.06c

The following table exhibits the *earnings* and *expenses* of the road (including local taxes) from the 22d September, 1846, when the present company came in possession, to the 31st May, 1865:

Fiscal years.	Gross Earnings: Passengers.	Freight.	Mails, &c.	Total.	Operating Expenses.	Net Earn'gs.
1846–47 (7½ mos)	$60,760	$146,952	$1,588	$209,300	$86,167	$123,133
1847–48 (13 mos.)	152,053	234,649	14,354	401,047	201,858	199,189
1848–49	197,767	214,439	15,223	427,429	239,234	188,195
1849–50	368,437	279,411	44,124	691,972	301,649	390,323
1850–51	490,120	408,449	48,778	947,347	341,665	605,682
1851–52	581,477	412,438	76,033	1,069,943	404,747	665,200
1852–53	589,489	504,956	59,216	1,153,661	566,722	585,939
1853–54	855,918	673,020	50,475	1,579,413	903,944	675,469
1854–55	1,246,409	900,446	68,429	2,215,284	1,335,627	879,657
1855–56	1,497,855	1,209,925	92,663	2,800,443	1,571,818	1,228,625
1856–57	1,610,416	1,413,492	80,695	3,104,603	2,083,199	1,021,404
1857–58	1,321,039	1,033,748	73,970	2,428,757	1,531,218	897,539
1858–59	933,609	831,435	64,085	1,838,129	1,072,733	765,398
1859–60	803,508	962,622	66,815	1,832,945	1,077,483	755,462
1860–61	800,950	1,171,755	75,809	2,048,494	1,137,724	910,770
1861–62	724,915	1,559,061	77,265	2,361,241	1,149,153	1,212,088
1862–63	589,682	1,983,757	73,121	2,946,560	1,272,360	1,674,200
1863–64	1,262,415	2,073,274	98,859	3,434,548	1,720,125	1,714,423
1864–65	1,771,813	2,233,529	140,077	4,145,419	2,406,149	1,739,270

The United States taxes on dividends and passengers, not included in any of the above items, amounted in 1862–63 to $28,385; in 1863–64 to $55,222, and in 1864–65 to $165,265.

The *profit and loss account*, which differs somewhat from the Superintendent's statements, on which the above table is based, gives the following as the result of operations for the same years:

Fiscal years.	Total Resources.	Current expenditures.	Interest and Exchange.	Sinking Fund.	Dividends declared.	Surplus to credit.
1846–47	$209,300	$86,167	$.....	$.....	$100,751	$23,382
1847–48	433,429	201,858	.....	.....	176,000	45,571
1848–49	473,001	239,234	.....	.....	176,000	57,776
1849–50	752,188	301,649	242,109	.....	190,368	18,062
1850–51	985,166	400,840	277,469	.....	230,544	76,313
1851–52	1,151,607	476,931	274,379	.....	404,139	2,153
1852–53	1,151,796	566,722	279,309	.....	320,000	deficit 14,335
1853–54	1,574,260	903,944	269,587	.....	388,536	12,192
1854–55	1,274,128	1,335,628	360,903	.....	340,860	236,737
1855–56	3,115,059	1,566,819	478,639	.....	602,840	466,761
1856–57	3,628,650	1,872,895	596,502	.....	604,450	564,803
1857–58	2,932,719	1,890,557	701,867	.....	302,855	87,420
1858–59	1,977,196	1,072,732	735,488	.....	.....	168,976
1859–60	1,961,449	1,077,483	730,760	60,000	.....	78,206
1860–61	2,126,698	1,137,724	684,328	75,000	181,713	38,434
1861–62	2,407,023	1,149,153	679,463	84,500	181,713	312,194
1862–63	3,260,111	1,272,360	617,657	84,500	484,573	772,636
1863–64	4,189,822	1,720,125	600,217	84,500	726,864	1,002,894
1864–65	5,124,107	2,406,149	622,691	84,500	1,136,826	708,385
Cash dividend declared June 20, 1865					259,648	448,737

The *financial condition* of the company at the close of each fiscal year from 1850–51 to 1864–65 is exhibited briefly in the following table:

Fiscal Years.	Liabilities: Capital.	Bonds.	Bills payable.	Income.	Total.	Cost of Property.
1850–51	2,638,000	3,802,950	191,388	76,313	6,709,187	6,339,666
1851–52	3,237,500	3,965,950	949,579	2,153	8,156,700	8,156,700
1852–53	4,234,000	3,991,313	631,176	....	8,856,834	8,351,452
1853–54	5,681,000	3,985,063	294,570	12,192	9,951,999	9,272,949
1854–55	5,021,916	5,594,063	315,223	236,737	12,163,939	10,644,027
1855–56	6,033,432	5,408,063	1,698,760	466,766	13,609,936	11,418,173
1856–57	6,058,092	5,736,563	1,459,824	564,803	13,914,986	12,160,677
1857–58	6,057,840	8,284,063	118,576	87,420	14,548,411	13,158,958
1858–59	6,057,846	8,184,489	....	108,376	14,351,799	13,158,958
1859–60	6,057,820	7,914,489	90,782	78,206	14,141,676	13,158,958
1860–61	6,057,734	7,968,489	125,000	38,434	14,191,649	13,158,958
1861–62	6,057,710	7,999,489	....	312,194	14,371,174	13,151,286
1862–63	6,057,436	7,999,489	....	772,636	14,834,954	13,805,576
1863–64	6,315,906	7,740,989	....	1,002,894	15,066,822	13,805,576
1864–65	6,491,386	7,565,489	....	708,385	14,781,571	13,805,576

The total includes also several small balances not otherwise designated.

The construction account, which includes the cost of steamboats, was increased in 1862–43 by the transfer of sundry items, properly belonging to construction, and not before charged to that account.

On the 31st May, 1865, the Trustees of the Sinking Funds reported $565,368 71 to the credit of the First and $167,643 50 to the credit of the Second Sinking Fund, which, deducted from the Bonded debt leaves the net amount debt of $6,832,376 78.

The cost of road and equipment *per mile*, the earnings, expenses and profits per mile, and the rate of dividends, as deduced from the foregoing tables, are shown in the following statement:

Fiscal Years.	Miles of Road.	Cost of R'd p. m.	Earnings. per mile.	Exp. p. m.	Profits. p. m.	Exp. to earn'gs.	Rate of Div.
1846–47 (7½ mos.)	143.1	$13,976	$1,462	$602	$860	$4177	8
1847–48 (13 mos.)	159.4	23,699	2,516	1,266	1,250	50 39	8
1848–49	217.9	21,037	1,961	1,098	863	56 00	8
1849–50	217.9	23,261	3,176	1,384	1,792	43 58	8
1850–51	227.5	27,866	4,164	1,502	2,662	36 07	9
1851–52	284.8	28,640	3,737	1,421	2,316	38 06	14
1852–53	284.8	29,394	4,057	1,989	2,062	49 10	8
1853–54	284.8	32,559	5,545	3,174	2,371	57 24	8
1854–55	284 8	37.373	7,778	4,689	3,089	60 29	10
1855–56	284.8	40.602	9,833	5,519	4,314	56 12	11
1856–57	284.8	42,699	10.901	7,314	3.587	67 10	10
1857–58	284.8	46,204	8,528	5,376	3,152	63 04	..
1858–59	284.8	46,204	6,454	3,766	2,688	58 35	..
1859–60	284.8	46,204	6,435	3,783	2,652	58 82	
1860–61	284,8	46,204	7,198	3,994	3,199	55 52	8
1861–62	284.8	46,198	8,291	4,035	4,256	48 66	8
1862–63	284.8	48,474	10,246	4,468	5,878	43 19	8
1863–64	284.8	48.474	12,059	6,040	6,019	50 05	12
1864–65	284.8	48,474	14,555	8,449	6,106	58 05	18
Dividend declared June 20, 1865—Cash 4 and stock 6.							10

The fluctuations of the *market price* of the stock of the Michigan Central Railroad Company at New York monthly for the five years ending with June, 1865 has been as follows:

Months.	1860-1.	1861-2.	1862-3.	1863-4.	1864-5.
July	47¾@60¾	41 @47¼	57 @ 63¾	107 @116¼	132 @140
August	59½@73¾	40¾@43	59¾@ 69¾	113 @128	133¾@140¾
September	67½@72¾	41¼@43¾	66¾@ 81½	116 @123¾	123¼@134¾
October	59¼@70¾	41 @52	81¾@ 92¾	120¾@128¾	114¼@130
November	45 @64	41 @54¼	85¼@ 91¾	120¼@128¾	124¾@132¾
December	41 @50¾	41 @50¼	88¾@ 96	119¼@128¾	115 @133
January	51¾@61¾	47 @55¾	91 @ 99	118¾@139	103¾@117¾
February	49¾@60¾	48¾@54¾	94¾@ 98¾	131¾@143	107½@114¾
March	54 @60	55½@58¾	97 @104½	136¾@152	89¾@112
April	40 @58	53¾@56¾	99¾@105	133 @157	93 @114
May	40 @46	56¼@63¾	105 @124¼	131 @146¾	106 @115
June	39¾@44¾	62¼@68¼	106 @119¾	142¾@156¾	105¾@110
YEAR	40 @73¾	40¼@68¼	57 @124¼	107 @157	89¾@140¾

The Michigan Central Railroad Company was chartered by the Legislature of Michigan March 28, 1846, with a capital of $5,000,000, with authority to increase it to *8,000,000, and to purchase the railroad partially completed by the State extending west from Detroit to Kalamazoo, 143 miles.

The construction of a railroad from Detroit on Lake Erie to St. Joseph on Lake Michigan was commenced by a company originally chartered in 1831, which up to 1837 had expended on the work $116,902. In 1837, the State having undertaken an elaborate system of internal improvements, assumed the construction of this line, which formed a part of the system, and opened the first section from Detroit to Ypsilanti 29.4 miles in January, 1839.

The road was extended and opened to Ann Arbor 8 miles further west in October, 1839; to Dexter 9½ miles in July, 1840; to Jackson 28.7 miles in January, 1842; to Marshall 31.7 miles in August, 1844; to Battle Creek 12.9 miles in November, 1845; and to Kalamazoo 22.8 miles in March, 1846—making a total length completed and operated at this time 143 miles.

The credit of the State had by this time become exhausted, and its finances so embarrassed as to necessitate the abandonment of its public works. At this juncture the Legislature passed an act authorizing their sale, and under this act the present Michigan Central Railroad Company was formed, and the road sold to them for the sum of $2 000,000. The work had been constructed after the fashion of the day, with a flat rail laid upon longitudinal sleepers, and in the cheapest if not most economical manner. The cost to the State had been about $2,500,000.

The new company took possession of the property on the 23d September, 1846, and immediately provided the means for its extension westward to New Buffalo on Lake Michigan, a distance of 74 miles from Kalamazoo, the point attained under the State administration, and for the reconstruction of the portion already open, but which was already in a delapidated condition. The graduation of the new line was commenced in March, 1847, and the work was completed in the spring of 1849, having been opened for traffic in sections as follows: From Kalamazoo to Paw Paw, 16.3 miles, in July, 1847; to Decatur, 7.7 miles, in August; to Dowagiac, 11.1 miles, in September; and to Niles, 12.5 miles, in October, 1848, and to New Buffalo early in the year 1849. The road between New Buffalo and Michigan City 9.6 miles was completed on the 30th October, 1850. Upon reaching the lake, communication was maintained with Chicago by means of steamboats. The road was finally constructed into Chicago, and the first trains entered that city on the 21st April, 1852. That portion of the line west of Michigan City was constructed nominally by the New Albany and Salem Railroad Company, under authority granted by their charter to construct branches—the State of Indiana having refused to give the Michigan Central Company the required powers. For the Illinois portion of the line the Illinois Central Railroad was used under a perpetual agreement made between the two companies. The stations, etc., in Chicago are owned and occupied conjointly with the Illinois Central and the Chicago, Burlington, and Quincy companies. The Michigan Central Railroad Company has been one of the most fortunate in the West. With the exception of the three years 1858, '59, and '60, in which the result of the financial panic of 1857 were chiefly felt, this company has never failed to pay dividends to its stockholders. Its geographical position is admirable, and its connection either by rail or steamboat complete. But much of the success it has enjoyed must be attributed to the able minds that have directed its destinies, and which still labor in its behalf. Since the present company acceded to the property the stockholders have received an average dividend of 7.26 per centum yearly.

5.—MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD.

THE Michigan Southern and Northern Indiana Railroad consists of the several divisions and branches as shown in the following statement:

Main line	Toledo to Chicago	242.06 miles.
Air line	Toledo to Elkhart	133.20 "
Detroit, Monroe & Toledo line	Air Line Junc. to Detroit & Mil. Junc.	59.12 "
Monroe branch	Adrian to Monroe	33.60 "
Jackson branch	Lenawee Junction to Jackson	41.90 "
Lenawee branch	Palmyra Junction to Lenawee Junction	2.50 "
Constantine branch	White Pigeon to Constantine	4.18 "
Total (on which are 53.23 miles of side track)		516.56 miles.
Track (with 0.75 miles side track) owned conjointly with Chicago and Rock Island Railroad Company		1.67 "
Track of Detroit and Milwaukee Railroad from Junction to Detroit under permanent lease		3.21 "
Total length operated by M. S. & N. I. R. R. Co		521.44 miles.

This road, in its several divisions, traverses eight counties in Southern Michigan, three in Northwestern Ohio, eight in Northern Indiana, and one county (Cook) in Illinois. It has three several termini to the east, viz: Toledo, Monroe, and Detroit, all of which it connects directly with Chicago, which is its western terminus. At Toledo it joins the Lake Shore Line of Railroads, through which it reaches the seaboard markets. At Monroe it has direct access to Lake Erie and its navigation. At Detroit it connects with the great Canadian railroads. These facts assure to the road a very large through traffic, for which there is only a single competitor, and that, only so far as the Detroit trade is concerned. This competitor is the Michigan Central Railroad. There is no difference, however, in the distance between Chicago and Detroit by either line, each having a length of 284 miles. The country drained by the Southern road has an extreme width of sixty miles, narrowing as it proceeds west, and towards the Illinois line becoming limited to the immediate shore of Lake Michigan. But from this territory, which is a fine agricultural and well populated country, it derives from local travel and traffic fully half its gross annual income and nearly three-fifths of its net revenue, the rate of local carriage being higher than the through rate, the average difference in favor of through carriage having been in 1864–65 for passengers 9.5 mills and for tonnage 16.7 mills per mile. A competing line for the local business would have the effect of equalizing these charges. The result, however, has been an enormous revenue for the work done, and a highly prosperous condition of late years, and especially during the progress of the late war; all of which will be seen in the following tables exibiting the yearly results of operations. For several years (1858–61) swamped by debt, it has recently emerged from its difficulties, and become one of the most remunerative of enterprises.

The *rolling stock* on the road has been as follows:

Year Ending		Locom's Engines.	Cars in Trains Pass.	Fre't.	gravel	Total
January 1,	1858	90	139	1,275	..	1,414
"	1859	91	135	948	28	1,111
March 1,	1860	89	113	929	30	1,072
"	1861	83	109	934	30	1,069
"	1862	83	111	958	20	1,069
"	1863	83	111	1,087	20	1,218
"	1864	86	110	1,135	..	1,245
"	1865	97	123	1,337	..	1,460

The *mileage of engines with trains* is given in the following statement:

Years Ending	Passenger.	Freight.	Wood & Gravel.	Total.
Jan. 1, 1858	858,974	561,319	149,310	1,569,603
" 1859	768,396	567,184	139,219	1.374,7[illegible]9
March 1, 1860	669,482	704,349	156,247	1,530,0[illegible]8
" 1861	571,314	881,818	139,245	1,592,3[illegible]7
" 1862	657,970	990,851	146,899	1,715,7[illegible]8
" 1863	682,382	1,187,[illegible]09	190,346	2,060,6[illegible]7
" 1864	736,985	1,245,465	189,027	2,171,4[illegible]7
" 1865	785,286	1,151,612	250,226	2,187,1[illegible]4

The *amount and direction of travel and traffic* on the road are shown in the following statements:

AMOUNT AND DIRECTION OF TRAVEL.

Years Ending	Number of Passengers			Milcage of Passengers		
	Thro'	Local.	Total.	Thro'	Local.	Total.
Jan'ary 1, 1858	159,592	374,558	534,550	39,240,118	14,626,845	53,866,963
" 1859	85,237	317,692	402,929	20,705,032	14,114,858	34,819,880
March 1, 1860	64,218½	275,773	339,986½	15,823,144	11,488,097	37,311,241
" 1861	64,147½	304,652	368,799½	15.663,978	12,312,051	27,976,029
" 1862	57,094	280,546	337,640	13,962,242	11,142,989	25,105,231
" 1863	66,138	330,585	396,723	16 544,660	12,930,716	29,478,376
" 1864	98,413	480,482	578,895	23,690,068	18,040,202	41,730,270
" 1865	135,197	696,168	831,365	33,260,246	28,212,298	61,472,544

The number of passengers carried *eastward* in 1864–65 was 400,798½, and *westward* 430,566½.

The earnings from passengers per mile in 1859–60 was 2.61 cents, viz: 2.27 through and 3.07 local; in 1860–612.68 cents, viz: 2.29 through and 3.17 local; in 1861–62 2.33 cents, viz: 2.10 through and 3.26 local; in 1862–63 3.02 cents, viz: 2.17 through and 3.26 local; in 1863–64 2.70 cents, viz: 2.17 through and 3.40 local; and in 1864–65 2.75 cents, viz: 2.33 through and 3.28 local.

AMOUNT AND DIRECTION OF TRAFFIC.

Year Ending	Through tonnage			Way tonnage			Total Tons.	T'ns car'd 1 mile.
	East.	West.	Total.	East.	West.	Total.		
Jan. 1, 1856	13,468	35,648	49,116	91,843	51,341	143,184	192,300	28,082,924
" 1857	19,637	48,484	68,121	85,774	77,919	163,693	231,814	37,524.532
" 1858	11.207	40,414	51,621	96,819	86,364	183,183	234,804	28,532,565
" 1859	36 996	17,724	54,720	127,614	79,279	206,893	261,613	30,893,589
Mar. 1, 1860	78,872	27,416	105.288	162,039	77,973	241,012	346,300	45,744,920
" 1861	103,190	34,500	137,690	187,234	73.755	260,989	398,679	56,423,071
" 1862	143,306	39,833	183,139	181,757	87,812	269,569	452,708	66,468,104
" 1863	193,262	53,370	246,632	2 3,664	83,330	296,994	543,626	81,141,241
" 1864	183,475	6 ,430	243,905	206,361	108.713	315,074	558.979	86,303,461
" 1865	126,631	68,038	194,669	223,941	103,891	332,832	527,501	77,882,529

The gross earnings per ton per mile for the same yearswere: 2.768, 2.558, 2.817, 2.742, 2.292, 2.201, 2.092, 2.099, 2.296, and 2.833 cents and thousandths.

The *gross earnings, expenses, and profits* of operating the road (including steamers) are given in the following statement:

Years Ending	Gross earnings				Operat'g expenses	Prfi's f'm operat'ns
	Pas'ng's.	Frei't.	Other.	Total.		
Jan. 1, 1856	$1.520,675	$954,428	$120,927	$2,[illegible]95.630	$1.319,154	$1,276,476
" 1857	1,598,919	957.121	158,808	2.714.848	1,598.770	1,116,078
" 1858	1,316,478	803.703	189,246	2,309,487	1.765,176	544,311
" 1859	920,174	872,419	226,832	2,019,425	1,242,152	777,273
March 1, 1860	714,136	955,752	164,533	1.834,421	1,067,493	766,728
" 1861	749,237	1,236,569	89,653	2,075,459	1,039,830	1,035.629
" 1862	710.417	1.419,493	120,603	2,250,518	1.112,970	1.137,548
" 1863	892,138	1,804,582	117,114	2,813.831	1,352,555	1,461,276
" 1864	1,244,129	2,016,851	123,314	3,384.294	1,[illegible]53,517	1,690,777
" 1865	1,875,061	2,242,772	171,432	4,289,465	2,408,352	1,881,113

The *rate and character* of the dividends paid on the capital stock of the company since the completion of the road into Chicago, have been as follows:

	Stock. Cash.	Stock. Scrip.	Guar. st'k: cash.		Stock. Cash.	Stock. Scrip.	Guar. st'k: cash.
January, 1853	5	..	..	January, 1857	5	..	..
July, "	7	..	..	August, 1863	..	..	5
January, 1854	..	10	..	Febr'ry, 1864	..	..	5
July, "	5	7	..	August, "	3½	..	5
January, 1855	..	5	..	Febr'ry, 1865	3½	..	5
July, "	5	..	..	August, "	..	..	5
January, 1856	5	..	..				
July, "	5	..	..	Total	44	22	25

The *financial condition* of the company at the close of each of the last ten fiscal years is exhibited in the following statement:

Years ending.	Stock Common.	Stock Guar'd.	Funded Debt.	All other Liabilities.	Total of all acc'ts.
Jan. 1, 1856	$6,928,900	.....	$5,800,000	$518,224	$13,247,124
" 1857	7,263, 00	.....	1,910,000	2,840,349	17,013,549
" 1858	5,983,200	$2,893,200	8,593,000	1,990,943	19,460,343
Mar. 1, 1859	6,081,800	2,893,600	9,343,000	1,277,007	19,595,207
" 1860	6,024,600	2,893,600	9,721,000	1,336,762	19,975,962
" 1861	6,124,600	2,893,600	9,719,704	603,084	19,340,988
" 1862	6,124,600	2,893,600	9,750,707	449,560	19,218,467
" 1863	6,124,600	2,893,600	9,527,078	245,047	18,790,325
" 1864	7,536,800	2,583,600	8,287,255	224,311	18,631,966
" 1865	7,536,600	2,183,600	8,564,115	709,902	18,994,217

Against which have been charged—

Years ending.	M. S. & N. I. R.R. Length. miles.	M. S. & N. I. R.R. Cost of road. & equip.	Steamers and Prop'rs.	D. M. & T. R.R. Length. miles.	D. M. & T. R.R. Cost of road.	Total cost of fixed prop.
Jan. 1, 1856	378	$11,226,757	$418,457	..	.....	$11,645,208
" 1857	460	15,337,170	527,607	..	491,865	14,356,642
" 1858	460	14,742,754	676,932	59	1,346,855	16,766,541
Mar. 1, 1859	460	14,714,731	698,245	59	1,411,067	16,824,043
" 1860	460	15,193,670	712,078	59	1,523,786	17,439,134
" 1861	460	15,238,379	691,278	59	1,560,043	17,489,700
" 1862	460	15,260,663	691,278	59	1,560,182	17,512,123
" 1863	460	15,257,883	.....	59	1,653,382	16,911,265
" 1864	460	15,263,444	.....	59	1,663,568	16,927,012
" 1865	460	15,263,444	.....	59	1,698,768	16,962,212

The company also held, March 1, 1865, the following property and assets:

Available property and assets	$1,072,409	
Nominal assets	72,656	
Profit and loss, Balance of Income	886,940	2,032,005
Total Property and assets		$18,994,217

The *cost of road and equipment per mile and earnings per mile* of road are shown in the subjoined table:

Year ending	Cost per mile of road, &c.	Per mile of road. Earn'gs.	Per mile of road. Expen's.	Per mile of road. Profit.	Expenses per cent.	Divi. Com.	Divi. Guar
Jan. 1, 1856	$29,701	$6,867	$3,489	$3,378	50.81	10	..
" 1857	28,999	5,902	3,475	2,427	58.88	10	..
" 1858	29,074	4,450	3,401	1,049	76.43	..	..
" 1859	31,071	3,891	2,393	1,498	61.50	..	..
Mar. 1, 1860	32,211	3,534	2,057	1,477	58.21	..	..
" 1861	32,366	3,999	2,003	1,996	50.09	..	..
" 1862	32,410	4,336	2,144	2,192	49.45	..	..
" 1863	32,584	5,421	2,606	2,815	48.07	..	..
" 1864	32,614	6,521	3,378	3,143	51.80	..	10
" 1865	32,689	8,265	4,640	3,625	56.14	7	10
Dividend paid August, 1865						..	5

The *lowest and highest prices* of the company's stocks at the New York Stock Exchange Board for each month of the five years ending March 1, 1865, were as shown in the following tables:

COMMON STOCK.

Months	1860-61	1861-62.	1862-63.	1863-64.	1864-65.
March	7¼@13	14⅛@18¼	22¾@25	53¾@ 61¼	96 @118⅝
April	9⅝@14	12¼@17¼	22 @23½	55⅛@ 67⅛	84½@118¾
May	11⅛@13	10¾@13⅞	23 @26⅛	67⅛@ 88	85¼@100¾
June	10¾@14	10¼@12⅛	25¾@28⅛	68¼@ 81	93¼@100
July	13¾@19	12 @15⅛	23¼@27⅛	73⅛@ 89⅝	80¾@ 94¼
August	17⅝@25	12⅛@14	24¾@32⅛	88 @113	82¼@ 92⅝
Septemb'r	19¾@24¼	13 @14¼	31 @39¼	77 @108¼	71 @ 85
October	15¼@23⅝	13¾@19¾	37¼@47	79 @ 89¾	57 @ 71¾
November	12⅛@18	17¼@20⅛	37⅛@43⅞	79 @ 87¼	68¼@ 77⅛
Decemb'r	10⅛@15	16 @19⅞	36⅞@41⅛	77 @ 89	68⅛@ 74⅞
January	14¼@16½	19 @22	45⅛@65⅞	84¾@ 90	61 @ 74¼
February	12⅞@15⅝	20⅛@24¾	55 @63⅛	88¾@ 99	63⅛@ 70⅛
Year	7¼@25	10¼@24¾	22 @65⅞	53¾@113	57 @118¼

GUARANTEED 10 PER CENT STOCK.

Months	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
March	17 @24½	33 @39⅛	46 @ 49¼	94¾@109	143 @150
April	19¾@26	26 @39¼	44¼@ 47¾	98 @110	127 @165
May	22 @26¼	24¼@29¼	47 @ 58¾	108¾@122½	130 @143
June	23 @30¼	22⅞@27½	57 @ 64	110¾@119	140 @143¾
July	30 @44	26¼@33⅛	52¾@ 60¼	111 @117	132 @140
August	43 @50	27⅛@30	55¾@ 64¾	113⅛@140	140 @149⅛
Septemb'r	42¾@50¼	28¼@31¼	61¼@ 74	124 @137	125⅛@147
October	35 @50¼	31 @40⅛	72⅛@ 85	134⅛@156	132 @132
November	26¼@38¼	35⅛@41⅛	80¾@ 85⅛	135 @151	140 @146⅛
Decemb'r	23 @33	36¾@41⅛	82 @ 85	130 @135	141 @146
January	33 @38	39⅛@43¾	86¼@107	132¼@140	135 @147
February	27⅛@34	40⅛@49⅛	102 @106¾	133 @142½	135 @140
Year	17 @50¼	22⅞@49⅛	44¼@107	94¾@156	125⅛@165

The Michigan Southern and Northern Indiana Railroad Company is a consolidation of the Michigan Southern and the Northern Indiana Railroad companies.

The "Michigan Southern Railroad Company" was chartered May 9, 1846, under an act of the Legislature of Michigan providing for the sale of the State works. By this act the Southern Railroad and its equipments were to be sold for the sum of $500,000. This road had been undertaken by the State as part of the internal improvements authorized by the act of March, 1837, and at the date of sale had been completed from Monroe to Hillsdale, 69 miles, at a cost of $1,300,000. The capital of the new company was fixed at $2,000,000, with the right to increase it to $3,000,000. According to the terms of sale the main line was to be continued west to Lake Michigan, and the Tecumseh branch then open 10 miles, was to be extended to Jackson. The section from Hillsdale to Sturgis was placed under construction early in 1850, and completed and opened for traffic to Jonesville in November, to Coldwater in December, and to Sturgis in March. The remainder of the line in Michigan was commenced in May, 1851, and completed in the following July. In the meanwhile the road had been extended from Monroe to Monroe Pier on Lake Erie. In 1849 and 1850 the Legislature passed acts supplementary to the charter authorizing the relaying of the road with heavy iron, the original track having been constructed of flat bars laid on longitudinal sills. This change was completed before the end of 1852.

The "Northern Indiana" was chartered under the name of the "Buffalo and Mississippi Railroad Company" by the Legislature of Indiana February 6, 1835. The portion of this road in Ohio was chartered March 3, 1851, with a provision for consolidation with the Indiana road. Construction was commenced in 1853, and the road completed to Bryan, 72 miles west from Toledo in 1855, and to the junction with the main line at Elkhart early in 1857.

The portion of the Michigan Southern Railroad within Indiana was built under the charter of the Buffalo and Mississippi Company, and that within Illinois under a separate charter granted June 16, 1852. The whole of the main line was completed into Chicago in May, 1853, a short link next to the city having been built conjointly by the Michigan Southern and the Chicago and Rock Island railroad companies.

The Michigan Southern and Northern Indiana companies had from the first been intimately connected, and their roads constructed and operated under one superintendence. It now became necessary to form the two into a single corporation, and to this end articles of consolidation were signed on the 25th April, 1855.

The Tecumseh, now Jackson Branch, was extended to Manchester in 1855, and to Jackson in 1857. A further extension to Lansing has been spoken of, and will probably be completed at some future day.

The Constantine Branch from White Pigeon to Constantine was opened in 1857. The St. Joseph Valley Branch, extending from Constantine to Three Rivers, was built by a separate company, and purchased by the Michigan Southern Company. In 1864 it was again transferred to the original company on condition of extending it to Schoolcraft. The old branch from Elkhart to Goshen is now a part of the Air Line. A branch or siding of fourteen miles in length from Baileytown to Michigan City also exists, but is simply used for supplying the road with wood from the lake.

The Erie and Kalamazoo Railroad was chartered in 1835, but not built until 1852. Subsequently the stock of the company was bought up by the consolidation, and it now forms part of the main line between Toledo and Chicago.

The Detroit, Monroe and Toledo Railroad was also built by a separate company, the chief part of the stock of which was held by the consolidation, and all is now so held except 73 shares. The construction of this road was commenced in the summer of 1856, and the section between Detroit and Monroe completed in December. The remainder of the line southward was opened in 1857.

The Company formerly owned a number of steamers and propellers which connected the Lake Erie termini of the road with Cleveland, Buffalo, etc. These were sold in 1862.

Few roads in the United States are better equipped than this one. Stations, storehouses, piers, etc., are abundantly supplied, and all that conduces to facilitate the movement of goods and passengers has been sedulously attended to by those in charge of the works. The increase of rolling stock from year to year is shown in tabular form, but numbers alone cannot express the full measure of the increase. We must also take into consideration the increased power of the engines and capacity of the cars, which have nearly doubled within the last ten years. The facilities of the road, indeed, are ample for a very large increase of its present business.

The first years of this road were surprisingly prosperous. At the time of its completion into Chicago both foreign and domestic immigration were in the highest state of activity, and both passengers and tonnage paid handsomely. The business of 1856 reached $2,714,848. Large dividends were in vogue in those days. But the panic of 1857, which swept over the west country with its full force, stopped almost wholly the west-

ward movement, and in that and the subsequent years the business of the road fell off nearly one-half. To make the matter worse, the lateral and branch roads of the company were found to earn less than their proper share, and to cost vastly out of proportion to their earnings. Dividends of course ceased, and it was with great difficulty that the debt alone could be managed. The year 1859–60 was one of the greatest gloom, the earnings and profits having come to bare living amounts. By this time, however, a large portion of the floating debt of the company had been liquidated, and the war coming on with its great business movement, the company now commenced to recuperate in earnest, and from year to year has been increasing in strength and prosperity. It is now, indeed, wholly relieved from debt; and for the last two fiscal years has been able to pay ten per cent interest on its guaranteed stock, and for the last year seven per cent on its common stock. Five years ago the common stock of this company sold heavily at from 7½ to 12, and the guaranteed stock at 17 to 24; in March last the first was selling at 63½ to 70, and had sold as high as 118¾, and the latter was selling at 135 to 140, and had sold at 165.

STATISTICS OF ENGLISH LIFE.

Dr. W. Farr, of the General Register-office, has completed his supplementary volume on the mortality of England in the ten years 1851–60, the census of 1851 and of 1861 furnishing the means of comparing the population with the deaths. He tells the story of life from its beginning. There is little definite information respecting the rate of embryonic mortality; but some years ago Dr. Granville collected statistics of the history of 400 mothers, married women, who applied to the Westminster General Dispensary, and found that though 272 of them had had only live children, the other 128 had in the previous ten years borne 556 live children and 305 dead embryos, the latter most frequently in their earlier months, just as the mortality in the first year of breathing life increases rapidly as we proceed backwards from the 12th to the third, second, and first month. In the 26 years 1838–63 there were registered in England the deaths of no less than 2,374,379 infants born alive but not living for a single year. At this present time 100,000 infants of less than a year old die every year in England. The French returns are very minute, and show in 1856 a mortality of 154 per cent per annum in the first seven days after birth, 120 in the second seven days, and 54 in the sixteen days following. The mortality among children under five years of age in the ten years 1851–60 was very little over 4 per cent, in the more healthy districts of England; in one or two thinly-peopled districts in the extreme north it was under 2.5 per cent. Among the children of peers it has been calculated to be little over 2 per cent; among the children of the clergy in 1829 and 1858 rather over 3 per cent. On the other hand, there are 151 districts of England where, taken as a whole, the child mortality of 1851–60 exceeded 8 per cent; there were in those districts in 1861 1,391,420 children, and every year nearly 65,000 more die than if the death-rate were the same as in healthy districts. In the ten years 1851–60 the mean annual mortality among children under five was 10.49 per cent

in the city of London (east division;) 10.219 in Nottingham; 10.852 in St. Giles's; 11.725 in Manchester district; and 13.198 in Liverpool district. There is no reason to suspect that any great number of the infants in these districts fall victims to deliberate crime, but there is, no doubt, great negligence on the part of parents, great ignorance of the conditions on which health depends, and great privation among the poor. It may be said that the weaklier lives are thus cut off, but it must be borne in mind that many of the strongest children are weakened for life.

Passing on to the higher ages, we find the rate of mortality declining with every year of life up to 12 or 13, when it is at its lowest. Between 10 and 15 years of age less than five boys in a thousand die in the year. Twenty years later in life the mortality is doubled, and goes on increasing to the close. At all ages the variation in the rate in different districts is shown to be very striking. The mortality of men in towns demands a careful investigation. At 45-55 the mortality of London men is not far from double that of men in the healthy districts of the country. It is much higher at every age than the mortality of women in London. Ill-ventilated workshops may have something to do with this, and so may indulgence in spirits and other stimulants. The workmen in all large towns suffer as much as, and often more than, the workmen of London. For instance, at the age 25-35, and again at the age 35-45, and again at the age 45-55, the workmen of Liverpool, Manchester, Bristol, and Newcastle-upon-Tyne die at a still greater rate than the men of London. In the ten years 1851-60 the deaths in 30 large town districts of England, with an aggregate mean population of 2,541,630, comprising seven London districts and the principal provincial town districts, averaged 71,194 a year, while the deaths at the rate in healthy country districts would have been only 38,459—an annual loss of above 32,735 lives in much less than a seventh of the population.

If the mortality of all England is arranged in five great groups, the following result appears:—Where the mortality was 14, 15, or 16, per 1,000 persons living, the population was only 86 to the square mile; where the mortality was 17, 18, or 19, the population was 172 to the square mile; where 20, 21, or 22, 250; where 23, 24, or 25, 1,128, and where 26 and upwards, 3,399. Yet there can now be no doubt that mere proximity of dwellings does not necessarily involve a high rate of mortality. If an adequate water supply and sufficient arrangements for drainage and cleansing are secured, the evils which make dense districts so fatal may be mitigated. It is remarkable that some of the dense districts of cities are already comparatively salubrious. The mortality of a district is by no means bound to its density of population. Bermondsey is less densely inhabited than St. James' Westminister, but the mortality is considerably greater. Next to each other in these tables stand Westminister district (St. John's and St. Margaret's), and the district of St. George, Hanover square, with equal density of population in each taken as a whole; but the former has a mortality far heavier than the latter. It is also to be noted that in London the mortality fell from the annual rate of 25 per 1,000 in the decenniad 1841-50 to 24 per 1,000 in 1851-60. The mortality of Lancashire and Cheshire also declined from 27 to 26. Taking all England, though the growth in numbers, of course, increased the density of population, the rate of mortality did not increase, but continued at 22 per 1,000.

FINANCES OF MINNESOTA.

"THE wealth of nations," says a distinguished statist, "is composed of three distinct elements, of which population is one, real property is the second, and personal property the third."

Minnesota was erected into a Territory of the Union in 1849, with a population of 4,049 souls. Here it becomes a political community, and takes its statistical start. Eight years later when preparing to take its place in the sisterhood of States, a census was taken, which showed that its population had increased to 150,037. In the meanwhile the assessed valuation of real and personal property had risen from $514,936 to $35,000,000.

Thus, in less than ten years, had arisen from the wilderness, a State equaling in population more than one sovereignty of Europe, the structure of a thousand years! This same State contains now (1865) not less than 250,000 inhabitants, and possesses a taxable valuation of not less than $50,000,000.

It took Ohio, Indiana and Michigan each thirty-five years from their foundation to reach the same status. Illinois gained the same point in twenty-five years. Wisconsin, Iowa and Minnesota had each 250,000 fifteen years after being erected into separate territories. It would appear from this that the further we progress into the wilderness the greater and more rapid the influx of population. This, however, may be explained by the greater facilities now enjoyed than those vouchsafed to the immigrants of an earlier date. They had to break the untrod wilderness, unmarked by even ordinary roads, while the immigrant of to-day reaches his destination by railroad and steam navigation. So much for facilities, and as to time, the work of thirty days is now compressed into a single day. Other elements have also favored later times—adverse policy has driven to our shores millions of foreigners, refugees from tyranny and starvation, and the vast increase of population in the older States has compelled the young and able to seek new homes in the West. It is not wonderful then that the extreme portion should receive this foreign and domestic overflow, which, passing the older settlements, seeks new fields on which to expend its forces.

POPULATION AND VALUATION.

The progress of Minnesota since it became a State, in population, land occupation, and wealth is shown in the following table:

Fiscal Year.	Population.	Land, acres.	Valuation for Taxation— Real estate.	Pers'l prop'ty.	Total.
1858.....	155,000	5,182,309	$34,533,144	$7,313,634	$44,846,778
1859.....	163,000	5,957,645	28,349,116	7,227,176	35,576,292
1860.....	172,022	6,404,491	32,021,913	4,629,907	36,753,408
1861.....	190,000	7,171,559	34,066,830	5,914,683	39,981,513
1862.....	215,000	7,274,318	24,791,888	5,040,831	29,832,719
1863.....	230,000	7,580,161	25,100,198	6,560,570	31,660,768
1864.....	250,000	8,026,285	33,111,956	8,500,000	41,611,956

The apparent falling off from the valuation of 1858 is caused by change in the assessment laws. The depression in 1862 and 1863 is the result of Indian hostilities in those years, which temporarily disorganized the

frontier counties, which though appearing in the land column are absent for valuation.

TAXATION.

The amount of taxes assessed on the above valuations, collectable in the next succeding year, is shown in the annexed table :

Taxed Year.	State Taxes Revenue.	State Taxes Interest.	State Taxes Total.	County and Local taxes.	Aggregated Taxation.
1859.....	$146,463	$62,777	$209.284	$345,185	$554,369
1860.....	124,517	53,364	177,881	327.349	505.230
1861.....	91,884	55,130	147,014	508.971	655.985
1862.....	99,954	59,926	159,926	498.432	658.358
1863.....	74,765	58,507	133,272	448,392	581,664
1864.....	79,913	63,864	143,777	526,976	670,753

The state taxes for 1850-60 were at the rate of 5 mills, and for the four subsequent years at the rate of 4 mills—3½ and 2½ mills being for revenue, and 1½ mill for interest on the funded debt.

It may be proper in this place to state that there has been great delinquency in the payment of taxes, and that, if all were to pay, the rate might be substantially reduced. The amount for each of the above years remaining unpaid at the end of 1864 was as follows:—of the tax of 1859, $75,015; of 1860, $24,751 ; of 1861, $20,989; of 1862, $23,556 ; of 1863, $16,869; of 1864 $25,772.

The taxation for county and other local purposes of course varies in rate for different years, and in the several counties and towns. The aggregates for each purpose for the years 1863 and 1864 are shown the following statement :

Purposes.	1863.	1864.	Purposes.	1863.	1864.
School Tax.....	$59,042	$63,539	City Tax	$5,700	$51,709
County Tax.....	118,912	158,055	Road and Bridge ..	31,502	12,428
Township Tax.....	40,223	39,594	Poor Tax.....	1,309	29,607
Town Tax	6,424	23,550	Other Special	122,280	13,7494
Aggregate local Taxes.....				$448,392	$526,976

INDEBTEDNESS.

The state inaugurated its existence by creating a debt of $250,000 wherewith to pay its first expenses and a further debt was incurred for war purposes. At the present time its funded debt may be described as follows :

State loans of July, 1858, (Act, March 13) for which bonds were given, bearing 8 per cent interest, payable semi-annually in January and July at New York, and principal, payable July 1, 1867.....	$250,000
State War loan of November 1, 1862, for which bonds were given, bearing 7 per cent interest, payable semi-annually in May and November at New York, and principal payable in 1872.....	100,000
Total Funded Debt.....	$350,000

The state has also made itself liable for an issue of bonds to railroad companies to the amount of $2,275,000.

A floating debt amounting at the end of 1864 to $42,567 existed. This debt consists of unredeemed Treasury warrants issued in compliance with law, and expenditures properly incurred in behalf of the state, for which appropriations have not been made.

The constitution of Minnesota requires that a law authorizing a state loan shall also provide for levying a tax sufficient to pay the annual interest and the principal, within ten years, and shall specifically appropriate and set apart said taxes for said purposes, and the same shall not be repealed or diminished until the principal and interest of the debt shall have been wholly paid. Both the existing loans of the state have been made under this constitutional provision.

EXPENSES OF GOVERNMENT.

The following statement shows the ordinary expenses of the State government for the years under-stated:

	1861.	1862.	1863.	1864.
Executive	$18,850 00	$18,814 57	$14,420 79	$20,016 12
Legislative	24,035 82	25,979 49	18,826 73	19,803 42
Judicial	19,200 00	21,995 97	19,736 25	20,400 64
Public printing	7,510 96	15,053 70	11,993 03	14,596 18
State prison	6,269 34	7,603 18	7,925 00	10,144 69
Normal School	1,315 19	183 10	.....	3,000 00
Miscellaneous	6,415 51	3.041 30	15,677 74	12,004 80
Deficiencies	12,153 06	4,639 40	15,364 09	12,000 00
Land office	.....	6,127 28	2,671 53	3,657 70
Military	.....	23,971 00	10,685 00	4,320 94
Soldiers' voting fund	.....	850 82	2,200 00	2,203 30
Insane	.....	.....	2,500 00	3,575 39
Blind and deaf mutes	.....	.....	1,300 00	4,640 65
Sufferers of Sioux War	.....	.....	3,000 00	626 00
Capitol repairs	.....	.....	.....	4,303 70
Sick and disabled soldiers.	.....	.....	.....	3,644 07
	$97,749 88	$128,259 81	$126,300 16	$138,967 10
Interest on loans	22,500 00	21,800 00	26,309 73	27,073 60
Total	$128,249 88	$150,059 81	$152,609 89	$166,040 70

The total receipts and expenses for the same years were:

	1861.	1862.	1863.	1864.
State taxes and polls	$100,186 83	$156,013 81	$173,529 07	$191,915 04
United States war tax	.....	40,263 44	26,355 15	7,714 13
$100,000 war loan	.....	.....	101,250 00	.....
U. S. on account of Sioux war.	.....	.....	200,000 00	.....
School lands	.....	16,001 80	149,058 28	174,024 33
Miscellaneous	5,599 77	4,073 28	9,116 48	3,503 50
Total income	$105,786 60	$216,362 33	$659,308 98	$377,157 00
State warrants cancelled	$101,732 00	$137,505 71	$450,758 61	$197,020 18
Permanent school fund invested	.....	.....	111,687 50	134,335 09
General school fund disbursed.	.....	.....	11,169 13	70,573 49
Apportionment of int. imp. fund	.....	.....	2,742 43	964 43
United States war tax	.....	47,030 17	.....	.....
Miscellaneous	.....	.....	181 65	58 97
Total disbursements	$101,782 00	$184,535 88	$576,539 32	$402,952 15
Balance in treasury	4,729 42	36,555 87	119,325 53	93,530 38

CENSUS OF CHICAGO AND COOK COUNTY, ILLINOIS.

ILLINOIS, like New York, takes a census every ten years, at a period between the federal enumerations. The census of Chicago and the county in which it is located has just been published, with the following results:

CITY OF CHICAGO.

The city is divided into sixteen wards, which contained an aggregate population of 178,539, distributed thus:

Ward.	White.	Colored.	Total.	Sub. to Mil. Duty.
First	11,694	316	12,010	3,668
Second	11,787	771	12,558	3,106
Third	12,632	829	13,461	3,336
Fourth	8,938	31	8,969	1,814
Fifth	10,336	...	10,336	2,732
Sixth	9,721	...	9,721	1,485
Seventh	15,397	10	15,407	3,297
Eighth	8,213	22	8,235	1,360
Ninth	10,660	65	10,625	1,755
Tenth	10,565	97	10,662	1,900
Eleventh	12,380	14	12,394	2,144
Twelfth	9,343	11	9,354	1,521
Thirteenth	7,227	6	7,233	1,083
Fourteenth	9,890	26	9,916	1,521
Fifteenth	14,113	4	14,117	2,258
Sixteenth	13,521	1	13,522	2,986
Total	176,347	2,192	178,539	35,668

The following table shows the ages of all persons, male and female, in all the wards of the city:

	Males.	Females.
Under 10 years of age	27,997	27,453
Over 10 and under 20 years of age	12,159	15,387
Over 20 and under 30 years of age	18,199	18,188
Over 30 and under 40 years of age	17,775	14,206
Over 40 and under 50 years of age	9,227	6,260
Over 50 and under 60 years of age	3,483	2,703
Over 60 and under 70 years of age	1,270	1,223
Over 70 and under 80 years of age	339	370
Over 80 and under 90 years of age	61	59
Over 90 and under 100 years of age	1	8
Over 100 years of age	....	1
Total	90,516	85,831
Number of colored persons of all ages	1,050	1,142

Aggregate population 178,539. Subject to military duty 35,668.

LIVE STOCK.

Value of the live stock owned in the several wards of the city:

First Ward	$56,900	Seventh Ward	$7,230	Thirteenth Ward	$42,295
Second "	110,005	Eighth "	46,445	Fourteenth "	09,260
Third "	107,160	Ninth "	87,197	Fifteenth "	52,930
Fourth "	123,955	Tenth "	69,225	Sixteenth "	35,860
Fifth "	39,075	Eleventh "	1911,700		
Sixth "	23,475	Twelfth "	45,721	Total	$2,858,463

GRIST-MILLS, SAW-MILLS, AND DISTILLERIES.

Flouring and grist mills	12	Saw mills	1
Distilleries	5		

EDUCATIONAL.

University	1	Pupils in attendance	201
Academies, gram'r & private schools,	48	Pupils in attendance	9,518
Common schools	18	Pupils in attendance	16,549

COOK COUNTY.

The total population of the county was 217,309, distributed as follows:

Towns, &c.	Whites.	Colored.	Total.	Lib'l to Mil. d'ty
Barrington	1,273	14	1,287	228
Bremen	1,494	..	1,494	234
Bloom	1,244	..	1,245	236
Chicago (City)	176,347	2,192	178,539	35,668
Cicero	1,589	8	1,597	204
Elk Grove	1,011	4	1,015	145
Evanston	1,626	..	1,626	278
Hanover	946	2	948	126
Hyde Park	941	13	954	83
Jefferson	1,754	45	1,799	191
Lemont	1,765	..	1,765	358
Lake	1,334	..	1,334	315
Lake View	1,140	16	1,156	176
Lyons	1,467	13	1,480	172
Maine	1,527	..	1,527	216
New Trier	819	2	821	113
Niles	1,450	30	1,480	191
Northfield	1,114	1,615	1,615	191
Orland	1,090	..	1,090	191
Palatine	1,626	..	1,626	244
Palos	951	..	961	164
Proviso	1,640	..	1,640	232
Rich	1,454	..	1,454	250
Schaumburg	861	..	861	132
Thornton	1,703	..	1,703	276
Wheeling	1,822	5	1,827	238
Worth	1,439	24	1,463	282
Leyden	1,477	8	1,485	185
Calumet	1,577	2	1,579	298
Total	214,937	2,372	217,309	41,354

The following shows the ages of all persons in the county, including Chicago, with the number and sex of the colored people, and the number of persons liable to military duty—

	Males.	Females.
Under 10 years of age	34,691	33,853
Over 10 and under 20 years of age	16,005	18,974
" 20 " 30 " "	20,835	20,785
" 30 " 40 " "	20,527	16,640
" 40 " 50 " "	11,322	7,917
" 50 " 60 " "	4,842	3,708
" 60 " 70 " "	1,879	1,683
" 70 " 80 " "	485	502
" 80 " 90 " "	95	84
" 90 " 100 " "	8	10
" 100 years of age		1
Total	110,575	104,362
No. of colored persons of all ages	1,150	1,213

Aggregate population, 217,309; No. subject to military duty, 41,354.

AGRICULTURAL.

Value of live stock, $5,479,825; grain products, $1,782,484; other agricultural products, $1,040,667; No. of pounds of wool grown, 94,031. Flouring and grist mills, 14; saw mills, 1; distilleries, 6.

EDUCATIONAL.

Universities, 3; pupils in attendance, 361; academies, private and grammar schools, 53; pupils in attendance, 10,087; common schools, 198; pupils in attendance, 23,619.

MANUFACTURES IN THE COUNTY.

Number of manufactories of various kinds in the county, with the value of the goods annually manufactured in the several establishments:

Clothing, 56, $619,850; boots and shoes, 57, -1,102,555; confectionary, 8, $490,500; book and job printers, 17, $466,246; blank books, 4, $169,547; newspapers, 10, $956,933; cigars, 25, $11,050; iron founders, 26, $5,502,711; liquor, 7, $3,706,000; cabinet, 36, $324,369; corn-sellers, 1, $20,000; trunks, 8, $114,820; picture frames, 1 $4,300; show cases, 1, $1,200; agricultural implements, 7, $380,425; glass, 1, $45,000; paper collars, 4, $104,300; tobacco 4, $321,000; saddlery, 1, $25,000; tin and hardware, 34, $268,850; marble, 14, $215,500; lightning rods, 1, $11,000; carriages, 55, $1,094,650; sidewalk lights, 1, $19,000; upholsterers, 4, $25,000; sash door and blinds, 17, $648,000; bakeries, $635,175; tanning and currying, 19, $1,050,300; willow ware, 1, $800; wood carving, 2, $6,000; flouring mills, 14, $1,729,955; gas works, 3, $628,418; box factories, 2, $51,378; soap 6, $102,200; brick, 14, $508,-250; glue, 1, $238,242; oil and candles, 14, $1,987,925; coopers, 43, $340,811; whips, 1, $800; caps, 2, $150,000; treasurys, 38, $2,195,300; wash boards, 1, $1,000; moulding, 2, $90,000; pumps, 2, $77,000; brooms, 8, $354,750; piles, 1, $15,000; lime, 4, $165,000; organs, 4, $64,000; faucets, 1, $35,000; nails, 1, $200,000; soda, 3, $55,000; rolling mill, 1, $900,000; rope, 1, $4,000; sugar, 1, $149,505; cotton, 2, $32,-000; malt, 3, $129,000; hats and caps, 10, $121,950; banners, 22, $36,768; vinegar, 6, $142,625; baskets, 1, $1,000. Total, $25,710,202.

COMMERCIAL LAW.—NO. 27.

MARINE INSURANCE.

(Continued from page 274, vol. 53.)

THE INTEREST WHICH MAY BE INSURED.

A mere possibility or expectation cannot be insured; but any actual interest may be. If one has contracted to buy goods, he may insure them, and will recover if the property be in him at the time of the loss; for if they are then destroyed it will be his loss. (For what is meant by the property being in him, see chapter on Sales.)

If one has taken on himself certain risks, or agreed to indemnify another for them, he may insure himself against the same risks. The policy may

express and define the interest in such a way that any change in the nature of it will discharge the insurance. If it is not so defined and declared, a change, as from the interest of an owner to that of a mortgagor, or of a mortgagee, will not defeat the policy.

A mere indebtedness to a party on account of property gives the creditor no insurable interest; thus, one who has repaired a house or ship cannot insure the house or ship merely because the owner owes him; but if the creditor has a lien on the property, this is an surable interest. And generally, every bailee or party in possession of goods, with a lien on them, may insure them. And a lender on bottomry or respondentia may insure the ship or goods. And any persons who have possession of property, or a right to possession, and may legally make a profit out of it, as factors on commission, consignees, or carriers, may insure their interest.

If a mortagee be insured, and recovers from the insurers, he, generally at least, transfers to them the security for his debt, on accounts with them for its value; because, to the extent of that security, he has met with no loss, and, if he did not transfer it, would recover his money twice; but a recent decision in Massachusetts throws some doubt on this obligation of the insured to transfer the security for the debt to the insurers.

A policy usually adds to the description of the property, "lost or not lost." This phrase makes the policy retrospective; and attaches it to the property if that existed when, by the terms of the policy, the insurance began, whether this were for a voyage or for a certain time, although it had ceased to exist when the policy was made. In a case in Boston, there was an insurance on the cargo of the ship Tarquin, "lost or not lost, now on a whaling voyage." The court said; "To construe this policy, so as to make the risk commence on the day of its date, it would be necessary to limit the word 'voyage' to a very small part of the voyage, without any words expressing such limitation, and would render the words 'lost or not lost' wholly inoperative: We are of opinion that this policy would attach upon the oil from the time the vessel first began to take whales in the course of this voyage."

An interest which was originally valid and sufficient, cannot be defeated by that which threatens, but does not complete, an actual divestment of the interest in property; therefore, not by attachment, or an execution for debt; nor by liability to seizure by government for forfeiture, nor a right in the seller to stop the goods *in transitu*; nor capture; because after all these the property may remain in or return to the insured. But sale on execution, actual seizure by government and forfeiture, stoppage *in transitu*, or condemnation by court as lawful prize, divest the property, and therefore discharge the insurance.

The insurance never attaches, if the interest is illegal originally, and it is discharged if the interest becomes illegal subsequently to the insurance, or if an illegal use of the subject-matter of the insurance is intended. And any act is illegal which is prohibited by law, and made subject to a penalty. The effect would be the same if the policy opposes distinctly the principles and purposes of law, as wagering policies do.

Mariners, or mates, are not permitted by the law-merchant to insure their wages, but may insure goods on board bought with their wages; and one legally interested in the wages of a mariner may insure them; as one to whom they are assigned by order or otherwise. A master may in-

sure his wages, commissions, or any profit he may make out of his privilege.

An unexecuted intention of illegality, if not distinctly acted upon, will not defeat a policy; nor a remote and incidental illegality; as smuggling stores on board, or not having on board the provisions required by law; nor a change from legality to illegality, which cannot be proved or supposed to be known to the insured. And upon these questions, the court, if the case be balanced, will incline to the side of legality. A cargo may be insured, which is itself lawful, but was purchased with the proceeds of an illegal voyage.

If a severable part of a cargo or a voyage is legal, it may be insured, by itself, although other parts are illegal. But if a part of the whole property insured together is illegal, this avoids the whole policy.

A compliance with foreign registry laws certainly is not necessary, and with our own probably is not, to sustain the insurance of an actual owner in good faith.

By the law of nations, goods contraband of war are forfeited if captured by a belligerent against whom they might be used. Goods are contraband which are munitions of war, or are designed or capable of supporting an enemy in carrying on war—as even food, if sent to a place which an enemy seeks to reduce by starvation; and so are any goods sent to a blockaded port. No contraband trade is, strictly speaking, illegal, in the neutral country which carries it on; that is, the courts of that country will not declare it illegal, or annul contracts which have this trade in view for illegality. But if the owners of a ship contemplate contraband trade, either in the place they send her to, or in the goods they put on board, this is an additional risk, and therefore it must be communicated to the insurers, or the policy is void.

Freight is a common subject of insurance. In common conversation this word means sometimes the cargo carried, and sometimes the earnings of the ship by carrying the cargo. The latter is the meaning in mercantile law, and especially in the law of insurance. It includes in insurance law the money to be paid to the owner of a ship by the shipper of goods and the earnings of an owner by carrying his goods, and the amount to be paid to him by the hirer of his ship, and the profits of such hirer, either by carrying his own goods, or by carrying, for pay, the goods of others.

An interest in freight begins as soon as the voyage is determined upon, and the ship is actually ready for sea, and goods are on board, or are ready to be put on board, or are promised to be put on board by a contract which binds the owner of the goods to put them on board, for that voyage.

If a ship is insured on a voyage which is to consist of many passages, and sail without cargo, but a cargo is ready for her, or contracted for her at the first port she is to reach and sail from, the owner has an insurable interest in the freight from the day on which he sails from his home port.

If one makes advances towards the freight he is to pay, and this is to be repaid to him by the ship owner if the freight is not earned, the advancer has no insurable interest in what he advances; but if he is to lose it, without repayment, if the ship be lost or the freight not earned, he has an insurable interest.

PRIOR INSURANCE.

Our marine policies generally provide for this by a clause, to the effect, that the insurer shall be liable only for so much of the property as a prior insurance shall not cover. The second covers what the first leaves, the third what the second leaves, and so on; and as soon as the whole value of the property is covered, the remainder of that policy, and the subsequent policies, have no effect. This priority relates not merely to the date of the instrument, but to the actual time of insurance. Sometimes the policy provides that the insured shall recover only the same proportion of the whole loss which the amount insured in that policy is of the whole amount insured by all the policies on the whole property.

When a prior policy is deducted, from this deduction is taken the amount of the premium paid for the insurance.

It sometimes happens that the property is increased in value, or in the valuation, after the first insurance is effected; but in settling with a second, only the actual amount covered by the first is deducted.

A subsequent policy may be suspended by the fact that prior policies cover all the property, and when any of these prior policies is exhausted, the next policy begins to take effect.

If all once attach, and afterwards the property is diminished, we should prefer the rule that all the policies should be diminished *pro rata*. It has been held, however, that the rule as to prior policies operates, and the last policy is discharged or lessened by the whole amount of the diminution.

Where no provision is made in the policies as to priority, all are insurers alike, but all together only of the whole value at risk. The insured, therefore, may recover of any one insurer at his election, and this insurer may compel the others to contribute to him in proportion to their respective insurances.

Insurances may be simultaneous, and then no clause as to prior policies has any application, and all the insurances are liable *pro rata*. They are simultaneous, if said to be so in the policies; or if made on the same day, and bearing the same date, and there is no evidence as to which was, in fact, first made.

DOUBLE INSURANCE AND RE-INSURANCE.

If there be double insurance, either simultaneously or by successive policies, in which priority of insurance is not provided for, we have seen that all are insurers, and liable each in proportion; thus, if all the policies cover twice the value of the property insured, each policy is valid for one-half of its own amount.

But there is no double insurance, unless all the policies insure the very same subject-matter, and, taken together, exceed its whole value.

Many insurances of the same subject-matter, for the benefit of different parties, do not constitute double insurance.

Re-insurance is lawful; for whoever insures another has assumed a risk against which he may cause himself to be insured. This is often done by companies who wish to close their accounts, to lessen their risks, or get rid of some especial risk.

THE MEMORANDUM.

This word is retained, because the English policies have attached to them a note or memorandum providing that the insurers shall not be liable for any loss upon certain articles therein enumerated, (and thence called memorandum articles,) unless it be total, or greater than a certain percentage. In our policies the same thing is provided for, but usually by a clause contained in the body of the policy. The general purpose is to guard against a liability for injuries which may very probably not arise from maritime peril, because the articles are in themselves perishable; but which injuries it might not be easy to refer to the precise causes which produced them. Thus grain, fish, hides, fruit, etc., are very liable to be somewhat injured on the voyage, and if there has been bad weather, or a greater leak than usual, it is impossible to say whether these goods have lost value from their own decay, or from a peril of the sea. It is therefore provided that the insurers shall not pay unless there be a total loss by a sea peril, which ends all question, or so large a loss as ten or twenty per cent; for this could hardly happen without visible and certain cause. And then if the cause were shown to be not a peril insured against, the insurers would not be liable.

The articles excepted, and the percentage of loss necessary to charge the insurers, vary very much at different times and in different States.

WARRANTIES.

A stipulation or agreement *in the policy*, that a certain thing shall be or shall not be, is a warranty. And every warranty must be, if not strictly, at least accurately complied with. Nor is it an excuse that the thing is not material; or that the breach was not intended, or not known; or that it was caused by an agent of the insured. A warranty is equally effectual if written upon a separate paper, but referred to in the policy itself as a warranty. And the direct assertion or allegation of a fact may constitute a warranty.

If the breach of the warranty exists at the commencement of the risk, it avoids the whole policy, although the warranty was complied with afterwards and before a loss; and although all other risks were distinct from that to which the warranty related; and even if the breach was caused by one of the risks against which there was insurance. Thus, if a vessel is warranted "coppered," and she is not coppered, and is lost by the ignition of cotton in the hold. Here the breach of the warranty, that is, the want of the copper, has nothing to do with the loss; but the insurers would be discharged.

If the breack occur after the risk begins, and before a loss, and is not caused or continued by the fault of the insured, the insurers are held; as they are if a compliance with the warranty becomes illegal after the policy attaches, and it is therefore broken.

The usual subjects of express warranty are, first, the ownership of the property, which is chiefly important as it secures the neutrality, or freedom from war risks, of the property insured. The neutrality is sometimes expressly warranted; and this warranty is not broken, if a part of the cargo that is not insured is belligerent. But it is broken if a neutral has the legal title, but only in trust for a belligerent. The neutrality of the ship

and of the cargo must be proved by the ship's having on board all the usual and regular documents. False papers may, however, be carried for commercial purposes, either when leave is given by the insurers, or when it is permitted by a known and established usuage.

If neutrality is warranted, it must be maintained by a strict adherence to all the rules and usages of a neutral trade or employment. Without warranty, every neutral ship is bound to respect a blockade which legally exists by reason of the presence of an armed force sufficient to preserve it, and of which the neutral has knowledge.

The second most common express warranty is that of the time of the ship's sailing. She sails when she weighs anchor or casts off her fastenings, and gets under way,—if she be then ready for sea and intended for sea,—although stopped immediately after, or driven back. But however ready and intended, if she is stopped before she gets under way, this is a breach of the warranty of sailing. Nor is it complied with by leaving a place to return to it immediately; or by going from one port of the coast or island, which she is warranted to leave, to another. If the ship is warranted "in such a harbor or port," or "where the ship now is," this means at the time of the insurance. And "warranted in port" means the port of insurance, unless another port is expressed or distinctly indicated.

IMPLIED WARRANTIES.

The most important of these warranties—which the law makes for the parties without their saying anything about them, although they may, if they please, make them for themselves—is that of *seaworthiness.* By this is meant, that every person who asks to be insured upon his ship, by the mere force and operation of law, warrants that she is, in every respect,—hull, sails, rigging, officers, crew, provisions, implements, papers, and the like,—competent to enter upon and prosecute that voyage at the time proposed, and encounter safely the common dangers of the sea. If this warranty be not complied with, the policy does not attach, whether the breach be known or not, unless there is some peculiar clause in the policy waiving this objection.

If the ship be seaworthy and the policy attaches, no subsequent breach discharges the insurers from their liability for a loss previous to the breach. Even if it does not attach at the beginning of the voyage, if the unseaworthiness be capable of prompt and effectual remedy, and be soon and entirely remedied, the policy may then attach. Especially if it could be considered as attaching in the port, and then as suspended only by the sailing in unseaworthy condition, and then reviving, or re-attaching, on repair. The true rule should be, that if unseaworthiness prevents the policy from attaching at the proper commencement of the *risk*, the contract becomes a nullity.

If she becomes unseaworthy in the course of the voyage, from a peril insufficient to produce it in a sound vessel, this may be evidence of inherent weakness and original unseaworthiness; and then the policy never attached. But if originally seaworthy, and by any accident made otherwise, the policy continues to attach until she can be restored to a seaworthy condition by reasonable endeavors. And the general rule is, that she must be so restored as soon as she can be. It is the duty of the master

to repair her as soon as he can; by the aid of another ship if that may be, but otherwise not to keep her at sea if she can readily make a port, where she can be made seaworthy; and not to leave that port until she is seaworthy. The neglect of the master would not generally discharge the insurers, but it is the rule that a ship must not leave a port in an unseaworthy condition, if she could there be made seaworthy; if she does, the insurers are no longer held. But their liability may be, not destroyed, but only suspended, if the seaworthiness be cured at the next port, especially if that be not a distant port. Thus, if a ship loses her best anchor, and goes into a port where she may get one, leaves it without an anchor because the master thinks the anchor costs too much there, and he will buy one at the next port, she is unseaworthy as soon as she goes to sea, and the insurance is suspended; but if as soon as she arrives at the next port she gets an anchor, the unseaworthiness is cured, and the policy revives. For a loss happening while their liability is suspended, we should say, thay are not liable, whether the loss was occasioned by that unseaworthiness or not. But there are some who hold that the insurers are liable for a loss happening during an occasional unseaworthiness which could have been repaired, unless the loss arise from that unseaworthiness.

There cannot possibly be a definite and universal standard for seaworthiness. The ship must be fit for her voyage or for her place. But a coasting schooner needs one kind of fitness, a freighting ship to Europe another, a whaling ship another, a ship insured only while in port another. So as to the crew, or provisions, or paper, or a pilot, or certain furniture, as a chronometer or the like; or the kind of rigging or sails. In all these respects, much depends upon the existing and established usage. There is, perhaps, no better test than this; the ship must have all those things, and in such quantity and of such quality as the law requires, provided there is any positive rule of law affecting them; and otherwise such as would be deemed requisite according to the common consent and usuage of persons engaged in that trade. And the reason for this rule is, that this is exactly what the insurers have a right to expect, and if the insured intend anything less, or the insurers desire anything more, it should be the subject of special bargain.

If a policy be intended to attach when a ship is at sea,—as, for example, upon a whaler that has been out a year or more,—we should say the same principle would apply, and ought to be sufficient as a rule of law, although it might sometimes involve difficult questions of fact. That is, we think the ship must be seaworthy, in that sense and in that way in which a ship of her declared age, size, employment, and character, after being at sea for that time, under ordinary circumstances, ought to be in, and may be expected to be in, by all concerned. It seems to be admitted that the standard of seaworthiness is to be found from the usage and understanding of merchants, at the place where the ship belongs, and not at that where the ship is insured.

If the question arises on a time policy, whether a ship must be at the beginning seaworthy, and in such condition that she will remain so unless some accident intervene during the whole of the period, we should answer, she must be seaworthy in the begginning, only in the sense in which her then place and condition require; as, if in port, seaworthy for that port;

if just going to sea seaworthy for that; if at sea seaworthy for that. And then she must be kept in a seaworthy state, which means fit to encounter the perils of any service she is put to, from time to time, during the whole period. And if at any time during that period she is unseaworthy for her then place and the work, through the fault of the insured or his agents, and a loss occurs by reason of such unseaworthiness, the insurers will not be liable therefor; and perhaps not if a loss occurs from any cause during such unseaworthiness.

There are other implied warranties. One of these is, that the insured shall deal honestly with the insurer, and make a distinct and true statement of all material circumstances affecting the risk. Another is, that the ship shall pursue the usual course of her voyage, without deviation from it, or the unnecessary encounter of unusual risks. But these will be considered in subsequent sections.

COMMERCIAL CHRONICLE AND REVIEW.

Navigation Laws should be Altered—Rates of Interest—Prices of Articles—Dry Goods for month—Specie Movements—Rates of Exchange—Prices U. S. Paper—Government Sales of Gold, &c.

When, towards the close of the sixteenth century, Venice had lost the greater portion of her previously immense commerce, partly through the fact that the discovery of America had deprived her of her former advantageous situation in the centre of the commercial world, and partly from her desolating wars with Turkey, there were but two countries in the world of a rank which entitled them to wear her fallen diadem. These countries were Spain and the Low Countries, at that time both under one crown. Spain, however, was afflicted with many embarrassing commercial regulations, which had not yet been carried into the Low Countries, and which more than counterbalanced her vast natural advantages. Consequently it was not long before nearly all that trade from America which would otherwise have flowed into Europe through Spain made its way to the Low Countries, thence to be distributed to all parts of the Continent by means of the numerous canals which intersected the country. This latter feature had not a little to do with the advance which the Low Countries henceforth made in commerce. Spain was destitute of either canals or common roads; so was England; so was France. The Low Countries on the contrary, were cut up in every direction by canals. Vessels penetrated far into the interior; and this at a time when wheeled vehicles were rude and lumbersome, was a great advantage. The banks of the canals also made good common roads; and in winter time sledges were used upon the frozen water. The result of these natural advantages untramelled by restrictive laws was that the whole trade of the civilized world found its way to the Baltic. After the year 1660, when the Low Countries were divided into Holland and Belgium by the independence of the former, under the name of the Seven United Provinces, this commercial prosperity was increased. Liberty afforded security; security invited capital; capital carried on commerce; and the ships which carried on this commerce ruled the seas. Von Tromp scoured the Channel with a broom at his mast-head and De Ruyter sailed defiantly up the Thames and blockaded the port of London.

But now a great change occurred. England by resolutely taking ground against the tyranny of the crown, succeeded in establishing constitutional government. With the head of Charles I. fell hundreds of odious enactments which had hitherto restricted the growth of the country, and for the first time in history she was enabled to avail herself of the natural advantages for commerce which her insular position afforded her. The Habeas Corpus Act was passed in 1679. WILLIAM brought over many valuable customs from Holland, among them that of passing promissory notes by endorsement, an invention which in England before that time was unknown. The Bank of England was established. The government for the first time paid its debts. Ministerial responsibility was recognised. The Act of Grace was passed. The press was declared free. The coinage was purified. The independence of the judiciary was established. These reforms begat security; security begat capital; and capital begat commerce. England rose to be the first nation in the world, Holland remaining for a long time but just behind her. At the beginning of the present century, England by means of her railways shot far ahead of Holland, and has remained so ever since.

Among those laws of restriction which England failed to throw off when the Long Parliament purified the country, were some which related to navigation; indeed that Parliament actually through mistaken zeal strengthened them, for it combined a code of regulations, which, under the name of Navigation Laws, continued to exist until a late period.

After the foundation of constitutional government in England, such was her great superiority over all other nations (except Holland) that her commerce prospered in spite of these laws; and to such an extent, too, that when the United States government was formed in 1790, our legislators erroneously imputing the prosperity of England to her Navigation Laws copied them literally, and put them in force by the acts of 1792-3. The freedom of our institutions in other respects, and the wars which followed between England and France soon gave to this country a very large share of the world's commerce; which as in England's case, instead of being ascribed to its true cause was again erroneously attributed to these very Navigation Laws, which all the while formed almost the only obstacle to a much greater commerce.

Prominent among these laws was one which forbids the employment or purchase of foreign vessels by native merchants, and was enforced by means either of discriminating charges or forfeiture. To-day an American merchant cannot purchase a foreign vessel and sail her under the United States flag. The object of the law was to protect American shipbuilders. So long as the latter could build ships cheaper than other people the law was effective enough; but the same results would have followed had no law existed at all. As soon as other people could build ships cheaper than we could, and this occurred when the value of iron in the construction of ships was generally recognized, the law became inoperative.

We have now arrived at a period when the position of affairs loudly demands the repeal of these obnoxious statutes. Our foreign carrying trade, once the most profitable source of income to us, is at zero. Our ports are filled with foreign flags, and our own waves only from the peaks of coasting schooners.

Prohibited from purchasing the cheap and enduring iron ships built in England and Scotland, and incapable of competing with them for freight with the expensive and perishable wooden ships of this country, our merchants have been obliged to retire from this profitable occupation and take up some other, less remunerative. The law as it stands actually gives a preference to foreigners over Americans; for a Bremen merchant can send to the Clyde, purchase an iron ship, send it to the United States and employ it in her carrying trade, and thereby exclude American merchants from trading, and this is actually the case. The Grinnell line of wooden ships unable to earn remunerative profits in the Liverpool trade was sent to Antwerp. From Antwerp it was again driven off by the cheap iron ships purchased in England, and the vessels were eventually sold, and the business abandoned. Nothing could be worse than laws which conduce to such a state of things, and the sooner they are repealed the better.

The discount market has experienced a sharp stringency through the influence of the fifty million conversion loan noticed under the head of Financial. The banks being drawn upon for interest-bearing legal tenders found themselves short of cash resources and were compelled to refuse commercial accommodation to a large extent. Meanwhile the state of commercial credit having gradually expanded, and considerable paper being made, an increased demand for money was coupled with a decreased supply. The consequence is seen in the following rise in the rates of discount during the month.

	1st week,	2d week.	3d week.	4th week.
Prime paper, short..... ...	6¼@ 7	@ 7	7 @ 8	8 @ 9
Jobbing paper	7 @ 9	8 @ 9	8 @10	10 @15
Produce Commission.....	8 @10	10 @12	10 @15	10 @15

Money, on call, rules nominally at the end of the month at 7 per cent, and gold is lent without interest.

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets as compared with the two previous months:

	Aug. 26.	Sept. 30.	October 27.
Ashes, pots, 1st sort.....	$7 50 @ 7 62½	$7 75 @ ..	$8 12½@ ..
Coffee, Rio, prime.	21 @ 21½	18 @ 22	.. @ 22½
Cotton, N. O, mid.....	.. @ 45	.. @ 45	.. @ 59
Flour, State, superfine.....	6 70 @ 7 40	7 60 @ 7 95	7 70 @ 8 10
Hay, N. R. shipping.....	80 @ 85	70 @ 80	60 @ 65
Nails, cut.....	5 50 @ ..	.. @ 8 00	.. @ 8 00
Petroleum,crude 40@47 grav	31½@ 32	38½@ 39½	0 36 @ ..
Pork, mess, new	31 50 @32 00	34 50 @34 75	33 62½@ ..
Tobacco, Kentucky lugs....	7 @ ..	7 @ ..	05½@ 09
Leather, oak (Sl.) light.....	34 @ 38	34 @ 38	35 @ 40
Lumber, spruce, Eastern.....	18 @ 22	19 @ 22	21 @ 24
Corn, yellow Western	.. @ ..	.. @ ..	.. @ 92
Sheetings, brown, standard..	30 @ 3 39	35 @ 37½	.. @ 36

The changes which appear are to be ascribed more to circumstances of supply and demand than to any effect of the currency, or the conversion loan. Many articles of produce always advance at this season of the year in view of the approaching close of canal navigation.

The following table shows the imports of dry goods at this port for the past month, reckoned at their foreign gold value, duty and freight unpaid:

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN OCTOBER, 1864 AND 1865.

	1864.	1865.
Oct. 5	$441,496	$2,043,931
" 12	163,981	2,884,685
" 19	427,142	2,557,676
" 26	223,465	2,807,703
Total	$1,256,084	$10,293,995

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
Oct. 5	$623,313	$189,670
" 12	737,085	199,845
" 19	803,427	228,467
" 26	884,371	215,988
Total	$3,048,196	$833,970

ENTERED FOR WAREHOUSING.

	1864.	1865.
Oct. 5	$293,683	$236,005
" 12	588,612	481,833
" 19	359,369	845,976
" 26	498,352	329,523
Total	$1,740,016	$1,892,337

	1864.	1865.
Total entered for consumption	$1,256,084	$10,293,995
Add withdrawn from warehouse	3,048,196	833,970
Total thrown on the market	$4,304,280	$11,127,965
Total entered for warehousing	$1,740,016	$1,892,337
Add entered for consumption	1,256,084	10,293,995
Total entered at the port	$2,996,100	$12,186,332

Notwithstanding the high tariff which now exists upon imported goods, such is the negligence encouraged among manufacturers when the sharp incentive of competition is withdrawn from them, that foreign goods can still be brought into market to compete with them. The great import movement which commenced some two months ago is still in full operation, the imports for the past month in dry goods alone having been six times as much as during the corresponding month in 1864; while the amount thrown on the market was nearly thrice as much. This activity in trade is very encouraging, and would be still more so if the profits derived from freighting the goods were earned by American houses.

The statistics of specie movements for the city of New York are as follows:

SPECIE RECEIPTS, SHIPMENTS, &c.

	1864.		1865.		
	Received.	Exported.	Received.	Exported.	Gold in Bank.
July 1	.....	560,677	5,012	156,578	15,854,990
" 8	301,207	486,339	793,175	15,408	19,100,544
" 15	.....	301,244	.....	261,846	20,500,441
" 22	249,095	556,464	299,629	132,115	22,332,903
" 29	.....	.....	248,629	180,715	20,773,155
Aug. 5	.....	90,111	.....	21,108	19,400,340
" 12	.....	341,883	710,319	324,018	20,163,292
" 19	571,281	48,009	147,930	245,365	19,604,636
" 26	.....	206,398	1,000,900	743,164	16,028,615
Sept 2	387,281	444,503	955,142	340,377	14,443,837
" 9	.....	486,451	.....	422,202	13,755,824
" 16	369,592	669,733	.....	358,656	14,604,159

	1864. Received.	1864. Exported.	1865. Received	1865. Exported.	1865. Gold in Bank.
" 23,.....	.....	1,288,659	.....	646,012	14,222,062
" 30,.....	.....	.....	2,027,144	967,971	13,643,182
Oct. 7,.....	275,131	287,758	.....	316,092	13,470,134
" 14,.....	191,781	739,491	1,362,175	812,120	15,890,775
" 21,.....	.....	616,426	785,820	449,229	15,581,540
" 28,.....	279,121	932,648	1,118,312	930,914	14,910,561

The following is a statement showing the supply of specie from California, foreign countries and hoards, for the first nine months of 1865, and the corresponding period in 1864 and 1863; also the amount exported, and the amount remaining in the banks and Sub-Treasury at the end of each month, and of the periods compared:

Months, &c	Sources of Supply: Rec'd f'm California	Foreign imports	Dom'tic hoards	Tot'l new to market	Exports to for'n countries	Treasure in b'ks & Sub-Treas
January, 1865	$2,043,457	$52,268	$1,376,928	$3,472,653	$3,184,853	$30,392,250
February, "	914,735	106,704	4,181,853	5,203,292	1,023,201	34,522,340
March, "	1,668,975	242,232	799,350	2,710,567	381,913	36,851,995
April, "	2,307,025	236,492	1,372,824	3,916,341	871,249	39,897,087
May, "	1,257,651	177,085	8,882,448	10,317,184	7,245,071	42,969,200
June, "	750,469	249,732	5,529,172	6,329,373	5,199,472	44,099,101
July, "	1,092,805	253,640	4,710,940	6,357,385	723,986	49,732,500
August, "	1,676,177	182,072	2,668,542	4,526,393	1,554,398	52,404,893
September "	2,040,446	194,224	.....	2,234,679	2,494,973	46,595,974
Jan—Sept. 1865	13,751,740	1,695,459	23,783,441	*39,230,641	†22,689,116	46,595,974
" " 1864	8,965,580	1,859,144	18,163,268	28,987,942	34,935,862	31,944,614
" " 1863	9,603,712	1,228,121	20,190,118	31,021,951	32,846,494	39,146,451

The actual sum of the column marked * is $29,332,077, and marked † $44,779,346; but during September $5,548,616 was returned to hoards, leaving the net totals as represented.

The amounts of treasure and specie in the banks and Sub-treasury on the 1st of January and 1st of October compare as follows:

	1865	1864	1863
January 1.....	$30,054,450	$37,992,534	$40,970,994
October 1.....	46,595,974	31,944,614	39,146,451
Increase.....	$16,541,524	.....	.....
Decrease.....	.....	$5,947,920	$1,824,543

The decrease in 1863 and 1864 was wholly due to the excess of exports over imports and new supplies, and the increase in 1865, chiefly to the increase of the California supply and decreased exports.

The rates of exchange have ruled as follows:

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
July 7	108 @108⅝	5.22½@5.16¼	40½@41	40½@40⅞	35¾@36⅛	71 @71½
" 14	109 @109¼	5.16⅛@ ...	40¼@40⅝	40¼@40⅝	35½@36	71 @71¼
" 21	108¾@109	5.18¾@ ...	40¼@40⅝	40¼@40⅝	35⅜@35⅞	70¾@71½
" 28	108⅝@109	5.18¾@5.17½	40¼@40⅝	40¼@40⅝	35⅝@37	70¾@71⅝
Aug. 5	108¼@108½	5.22½@5.21¼	40 @40⅜	40 @40⅜	35¼@35¾	70½@71
" 12	108⅞@109¼	5.17½@5.16¼	40¼@40½	40¼@40½	35½@35⅞	70½@71
" 19	109¾@109⅞	5.15 @5.13¾	40⅜@40⅞	40¾@40¾	35¾@36¼	71 @71⅝
" 26	109½@109⅝	5.16¼@5.15	40½@41	40½@40⅞	35¾@36¼	71 @71⅝
Sept. 2	109¼@109⅝	5.17½@5.16¼	40½@40¾	40⅜@40¾	35¾@36¼	71 @71½
" 9	109⅜@109⅝	5.17½@5.16¼	40⅜@40⅞	40⅜@40¾	35¾@36⅛	70¾@71⅝
" 16	109¼@109½	5.17¼@5.16¼	40⅜@40⅞	40⅜@40¾	35¾@36⅛	70¾@71⅝
" 23	109¼@110	5.15 @5.13¾	40⅜@41	40⅜@40⅞	35⅜@36¼	71¼@71⅝
" 30	109½@110	5.18¾@5.15	40¾@41¼	40¾@41	35⅜@36¼	71¾@71⅝
Oct. 7	109¾@110	5.16¼@5.15	40⅜@41	40⅜@41	35⅞@36½	71¼@71⅞
" 14 ...	108⅝@109¼	5.18¾@5.17½	40¾@41	40¾@41¼	35⅞@36¼	70¾@71⅝
" 21	109¼@109½	5.18¼@5.17½	40½@40⅞	40¼@40¾	35⅞@36¼	70¾@71½
" 28....	108⅝@109	5.21¼@5.17½	40⅜@40½	40¼@40¾	35¾@36½	70¾@71½

The rates for foreign exchange have lately been tending downward. This is due to the prospect of an ample supply of cotton and breadstuffs bills, which superadded to the present supply seem destined to maintain low rates for some time to come.

Government bonds and gold have ruled as follows :

PRICES OF UNITED STATES PAPER AND GOLD.

	6's, 1881.		5-20's, new iss.				
	Reg.	Coup.	Reg.	Coup.	10-40's.	1 year certif.	Gold price.
July 5,....	110¼	110⅛	104	105	97⅝	99⅞	139⅞ a 140⅝
" 12,....	107¼	107⅝	105	105⅝	97⅝	99⅞	140⅝ a 142⅝
" 19,....	107¼	107⅝	104⅝	105	97	99⅞	142¼ a 143
" 26,....	107	107⅛	105	105¼	97	98	143¼ a 143⅝
Aug. 5,....	107	107⅛	104⅞	105⅛	97¼	97⅝	143⅝ a 143⅞
" 12,....	106⅛	106⅝	104⅛	104⅝	97⅛	97⅝	141⅝ a 142
" 19,....	106⅛	106¼	104⅜	104⅞	97⅞	98⅛	143⅝ a 144⅛
" 26,....	106⅝	106⅞	104⅝	104⅞	98⅛	98¼	144 a 144⅜
Sept. 2,....	107¼	107⅛	104⅝	104⅞	94⅝	98⅛	144⅛ a 144⅝
" 9,....	107⅝	107⅞	105⅛	105⅝	94⅛	98⅞	144⅝ a 144⅞
" 16,....	107⅝	107⅞	105⅜	105⅛	94	98⅝	142⅝ a 143¼
" 23,....	107⅞	108	106¼	106⅛	94⅝	98⅝	143⅛ a 143⅝
" 30,....	107⅜	107⅝	106	107⅝	94⅛	98⅝	144 a 144¼
Oct. 7,....	107⅜	107⅝	101¼	101⅝	93⅝	98⅛	146 a 146⅝
" 14,....	107	107⅞	102	102⅞	93⅝	98¼	144⅝ a 144⅞
" 21,....	106	106⅞	101⅛	101⅝	93	97⅝	145⅝ a 146⅝
" 28,....	106	106⅞	101	101¼	92⅞	98	145⅛ a 145⅞

The fall in five and six per cents is to be attributed partly to their increase, through the Conversion loan, and partly to censation rumors of complications with Great Britain, growing out of the depredations of the Confederate privateers, for which we have demanded, but she has refused, compensation. The prices of the last week of the month are for ex-November coupons. The one year certificates having been reduced in quantity by the late conversion, advanced during the last week of the month, having previously fallen a fraction. Gold was steady up to the 4th day of the month, when the prices rapidly advanced from 144¼ to 149 on the 6th. On this day the Sub-Treasury, alarmed at the turn affairs had taken, sold, through three or four brokers, some $6.000,000 gold at "sellers three." These lots were eagerly bought up, and the entire sale only depreciated the market to 146¼ a 146⅝. This was on a Friday. A few minutes after these sales, much to the consternation of the purchasers, who did not expect to be called upon to take the gold before the following Monday, the sellers took advantage of their options, and demanded checks for the amount of their contracts. The operation was completely successful in checking speculation. Its effects on stocks are detailed below, while the fears it created have tamed the gold market, and combined with the influence of the Conversion loan, have kept it lower ever since.

The following table exhibits the price of railway shares :

PRICES OF RAILWAY SHARES.

	June 29.	July 24.	Aug. 25.	Sept. 23.	Oct. 28.
New York Central	93¼	95¼	92⅞	94	97¼
Hudson River.....	108	...	109¼	109⅛	106⅛
Erie.....	77	95	87⅛	88	92⅛
Reading	95¼	106	105⅝	109⅛	114⅛
Mich. So. and N. I.....	60⅛	66⅝	64	68	73⅞
Illinois Central.....	128	...	122	129	137⅞

	June 29.	July 24.	Aug. 25.	Sept 23.	Oct. 28.
Cleveland and Pittsburg	67½	71	71½	71½	82⅝
Chicago and N. W.	25	27½	27⅝	28	30
Chicago and R. I.	98¼	108½	109½	112⅝	107½
Fort Wayne	96	96½	96½	98⅝	99½

The month has witnessed an active speculation in stocks, so active that the Treasury, in order to save its one hundred millions of temporary deposits at four per cent from being withdrawn, attempted to check the market by the gold *ruse* already mentioned. This produced a sudden rush for funds, and temporarily put a check to stock speculations. Combined with other causes, so great a scarcity of money was occasioned on Thursday and Friday the 5th and 6th, and Thursday and Friday the 12th and 13th, that the market was twice imminently threatened with a serious panic. The treasury, seeing the position of affairs, rapidly let out its four per cent deposits, waiving notice of call, and the market was relieved. Nothing daunted by its check, and not ignorant of its triumph, the Stock Market has gone up again, and prices generally rule five per cent higher than at the beginning of the month. As we anticipated in our October number there is a genuine demand for dividend paying stocks, and nothing can stop them from increasing in price so long as the demand continues. How long this will be it is hard to say: but so long as it does, it is mere folly on the part of the Treasury to attempt to stop it.

The result of this new "interference," like that of the many others which have been tried at Washington, fully illustrates their futility and pernicious influence.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Contracting Currency—Taxation of National Banks—New York and Philadelphia Bank Returns—Banks of England and France—European Finances, etc.

An experiment has been tried this month, by the Treasury, which gives us a foretaste of what we are to expect should any further attempt be made to bring our currency to a specie basis. We have time and again remonstrated in these columns against the whole system of finance inaugurated by Mr. Chase, and compelled to be followed by his successor in office. We have repeatedly shown that the issue of legal tender notes by the Government was a mistake; that there was no necessity for it; that the war could have been conducted, armies paid and supplies purchased without recourse to paper money, and at much less expense; and, that while expansion was very easy, contraction was next to impossible. Events have, over and over again, confirmed the truth and soundness of these views; and future events will, we doubt not, still further confirm them.

In the early part of the month the Secretary of the Treasury announced a Fifty Million Conversion Loan. This amount of Five-Twenty bonds was offered for an equal amount either of Certificates of Indebtedness or Interest Bearing Legal Tenders at the rate of 103 of the latter for 100 of the Five-Twenties. Immediately the banks were drawn upon for interest-bearing notes, and as these were largely held by them for the redemption of their issues as

required by law, they had to be replaced by Greenbacks as fast as they were withdrawn. This in turn compelled the banks to refuse to loan money. A sharp stringency therefore ensued, so sharp, indeed, that but a little more pressure was required to precipitate the whole money market into a ruinous panic. By dint of paying usurious rates of interest, and resorting to every known shift for raising money, the crisis was passed, but not without a keen sense of the difficulties with which it was fraught.

To give the reader an idea of the troubles incident to a return to specie payments, let us suppose that the government determines to return to specie payment in one year from now. Let us see what it would have to do. For simplicity's sake we will say that its expenses and receipts from taxes, &c., are equal; and we leave out of the question what amount of contraction would ensue in other portions of the currency (National and State bank notes, promissory notes, credits, &c). The amount of government currency afloat now is about $650,000,000. In order to fund this sum in one year, subscriptions to the amount of *over two millions per day* throughout the entire year would have to be made. Every moment of this time would be marked by the curses and execrations of perhaps one-third of our population; for while expansion floats upon the bosom of the smooth ebb, contraction surges back against the angry flow.* It is evident, therefore, that the process of returning to specie payments will be a long and unpleasant one.

In the Court of Appeals of the State of New York, Judge Denio has decided that the shares of the stockholders in a National Bank may be taxed by State authority. The decision is a very important one, and will probably not be overruled with that ease which it is expected the late decisions will be which hold that the Legal Tender Act is unconstitutional.

The rates for call loans during the month have fluctuated violently; commencing at 5 to 6 per cent, they reached as high as 11 or 12 yer cent, during the "tight" days of the late spasm, seven per cent *in gold* having been paid during that time by first class houses for call loans in paper. The rates during the latter portion of the month have become more steady, but still the market is anything but easy. We quote call loans to first class houses or stock collaterals at 7 per cent.

The following are the returns of the New York City Banks:

NEW YORK CITY BANKS.

(*Capital, Jan.*, 1864, $69,494,577; *Jan.*, 1865, $69,658,737; *April*, $76,658,731.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 1,	216,585,421	15,854,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,283	550,959,312
July 22,	222,960,205	22,332,903	52,756,229	6,589,766	193,790,096	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,085,454	186,766,671	494,854,139
Aug. 5,	219,102,793	19,400,880	43,561 973	7,656,370	178,247,674	576,961,325
" 12,	215,409,342	20,163,292	43,006,428	8,050,361	175,738,185	463,483,275
" 19,	210,827,581	19,604,636	45,583,980	7,639,575	174,593,016	492,697,782
" 26,	209,423,305	16,023,615	54,249,806	7,932,414	179,083,676	372,124,309

* Those who may desire to further examine the effects of contraction, should examine *Hume's Political Essays*, vol. iii, p. 351; *Tooke's History of Prices*, vol. iv.; *Report of William H. Crawford, Secretary U. S. Treasury*, 1820.

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
Sept. 2,	211,394,370	14,443,827	57,241,739	8,509,175	180,316,658	395,963,678
" 9,	214,189,842	13,755,824	56,320,734	8,814,142	179,353,511	434,257,876
" 16,	215,552,381	14,604,159	58,153,235	9,104,550	177,501,735	427,195,276
" 23,	215,879,454	14,222,062	54.018,475	9,294,805	177,320,789	393,503,366
" 30,	221,818,640	13,643,182	57,665,674	10,645,697	133,830,716	463,352,113
Oct. 7,	228,520,727	14,470,184	58,511,752	10,970,397	188,504,466	572,703,232
" 14,	227,541,884	15.890,775	50.459,195	11,722,847	182,364,156	699,348,496
" 21,	224,030.679	15,587,540	46,169,855	12,338,441	174,192,110	559,166,848
" 28,	219,965,639	14,910,561	46,427,027	12,823,725	173,624,751	575,945,581

These figures exhibit the severe stringency, the particulars of which we have already related. A large falling off in loans, a still larger decrease in legal tenders, an increase of circulation and specie reserve, and a heavy decline in deposits are observable. The latter feature was largely owing to the withdrawals by Western banks of funds left with the New York banks on call at four per cent, a practice which our bankers will find it to their interest to honor more in the breach than in the observance, so fraught is it with danger.

The following statement shows the operations of the Bank Clearing House for the weeks corresponding with those for which the above bank averages are given:

Weeks ending	Clearings: Total of week.	Clearings: Daily averages.	Balances: Total of week.	Balances: Daily averages.
July 1.....	$473,720,318	$75,953,386	$17,888,010	$2,980,501
" 8.....	375,504,141	62.581,023	18,234,535	3,039,091
" 15.....	550,959,312	91,826,552	20,150,787	3,358,464
" 22.....	517,174,956	86,395,826	22,396,080	3,732,680
" 29.....	494,854,139	82,475,622	18,577,262	3,086,210
Aug. 5.....	576,961,325	96,161,221	21,707,926	3,617,987
" 12.....	463,483,276	77,247,212	19,374,247	2,229,041
" 19.....	492,697,783	82,116,297	19,132,977	3,188,829
" 26.....	372 124,310	62,020,728	19,720,131	3,287.688
Sept. 2.....	395,963,697	65,993,946	18,944,140	3,157,256
" 9.....	434,251,378	72,208,563	17,976,061	2,996,010
" 16.....	427,195,277	71,199,213	17,562,813	2,927,135
" 23.....	393,503,666	65,583,944	18,554,060	3,092,243
" 30.....	463,352,113	77,225,352	19,484,342	3.247,390
Oct. 7.....	572,703,232	95,450,539	19,488,250	3,248,041
" 14..... ...	669,348,497	111,558,083	25,466,909	4,244,485
" 21..... ..	554,166,848	92,361,141	21,851,249	3,641,858
" 28.....	575,945,581	95,990,930	19,662,938	3,277,156

The following are the returns of the Philadelphia Banks:

PHILADELPHIA BANKS.

(*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720; *Feb.*, 1865, $14,485.450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
July 3,...	$50,449,649	$1,216.243	$6,888,488	$39,127,801	.....
" 10,...	50,188,778	1,187,700	6,758,585	41.344,056	....
" 17,...	50,221,528	1,152,911	6,821.938	43,966,927	....
" 24,...	52,454,760	1,154,537	6,886,449	46,166,928	$19,413,364
" 31,...	53,877,799	1,158,070	6,941,625	49.121,554	21,328,422
Aug. 7,...	54,357,695	1,154,005	6,986.662	47,762,160	21,219,466
" 14,...	54,529,718	1,153,931	6,989.217	44.561,749	20,845.048
" 22, ..	51,920,580	1,160,222	7,076,537	41,348,173	20,561,962
" 29,...	50,577,243	1,155,197	6,983,523	38,864,910	19,640,768
Sept. 4,...	50,096,499	1,100,242	6,980,826	38,417,473	19,038,164
" 11,...	49,693,065	1,079,635	7,007,727	37,082,478	17,695,755
" 18,...	49,931,573	.....	7,014.580	37,461,269	.....
" 25,...	49,603,233	1,089,880	7,038,403	37,405,333	.....

Date. 1865.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
Oct. 3,...	49,924,281	1,092,755	7,056,984	38,347,232	17,267,021
" 10,...	49,742,036	1,037,705	7,082,197	37,238,078	16,403,360
" 17,...	49,682,319	1,060,579	7,084,667	36,252,038	16,201,787
" 24,...	48,959,072	1,052,357	7,074,066	35,404,524	15,875,105

The changes are so slight as scarcely to deserve notice. They, however, show towards the latter part of the month some animation. A falling off in loans, deposits and legal tenders is observable, the same being a faint reflection of the far greater movements which simultaneously occurred in New York.

The following table exhibits the condition of the national banks of Chicago for the quarters ending July 1st and October 2d respectively:

CHICAGO NATIONAL BANKS.

	Oct. 2, 1865.	July 1, 1865.
Capital	$5,110,000 00	$5,054,780 00
Discounts	6,220,124 31	4,986,356 04
Deposits	10,417,185 38	12,946,589 42
Circulation	3,738,450 00	3,345,630 00
Currency on hand	4,764,078 26	6,423,978 18
Specie on hand	34,736 58	64,739 61

It will be seen that there is an increase in discounts since the 1st of July of $1,243,768 27, and a decrease of currency on hand of $1,659,904 92. The deposits have decreased about $2 500 000

The following is an abstract of the returns of the banks of Rhode Island, made to the State Auditors on the 2d inst:

	In Providence.	Out of Providence.
Capital	$2,637 800	$1,435,500
Circulation	909,410	575,069
Deposits	1,072,988	596,439
Loans	4,147,553	2,216,031
Specie	33,676	15,825

The following table exhibits the number, capital, and circulation of the National Banks:

NATIONAL BANKS.

Date.	Banks.	Capital.	Circulation
July 1,	$1,378	$340,938,000	$146,927,975
" 8,	1,410	356,280,986	149,093,605
" 15,	1,447	364,020,756	154,120,015
" 22,	1,481	372,636,756	157,907,665
Aug. 5,	1,504	377,574,281	165,794,440
" 12,	1,523	379,731,701	169,598,960
" 19,	1,530	390,000,000	172,664,460
" 26,	1,534	392,614,333	175,265,690
Sept. 2,	1,549	394,104,333	177,457,220
" 9,	1,556	394,960,333	179,981,520
" 16,	1,560	395,310,333	183,402,870
" 23	1,567	397,066,701	186,081,720
Oct. 7,	1,578	399,344,212	194,182,630
" 14,	1,592	401,406,013	197,798,330
" 21,	1,597	402,071,130	200,925,780

The transactions for last week of the month at the Custom-house and Sub-treasury were as follows:

	Custom-House. Receipts.	Sub-Treasury Payments.	Sub-Treasury Receipts.
Oct. 16	$485,685 40	$3,419,321 78	$2,142,443 45
Oct. 17	372,457 66	1,969,318 63	3,101,581 94
Oct. 18	237,195 89	9,605,512 89	5,012,569 94

Oct. 19	552,961 56	1,096,070 34	1,724,370 22
Oct. 20	346,575 85	2,430,617 34	2,148,247 60
Oct. 21	566,703 23	3,009,647 46	4,661,724 56
Total	$2,561,580 59	$21,530,488 44	$18,790,937 71
Balance in Sub-treasury morning of Oct. 16.....			$67,713,079 30
			$86,504,017 01
Deduct payments during the week.....			21,530,488 44
Balance at Saturday evening.....			$64,973,528 57
Decrease during the week.....			2,739,550 73

The following are the returns of the Bank of England :

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
July 5,...	42,717,616	9,348,667	14,413,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,233	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "
" 26,...	22,590,254	4,770,902	15,939,813	32,181,100	13,603,050	3½ "
Aug. 2,...	23,203,757	5,214,377	14,681,727	31,054,027	13,603,815	3½ "
" 9,...	23,831,857	5,264,739	14,688,131	31,726,066	13,345,060	4 "
" 16,...	23,887,419	5,326,453	14,962,787	32,071,253	13,242,850	4 "
" 23,...	23,677,920	5,582,243	14,714,585	31,798,133	13,270,775	4 "
" 30,...	22,132,681	6,094,785	14,492,034	31,737,925	14,489,612	4 "
Sept. 6,...	22,236,008	5,985,710	14,207,995	31,846,545	14,322,275	4 "
" 13,...	21,949,755	6,321,640	13,560,979	31,724,718	14 155 579	4 "
" 20,...	21,843,863	6,830,869	13,567,577	34,813,637	14,219,842	4½ "
" 27,...	22,032,528	7,330,010	13,789,628	33,003,525	13,960,819	5 "
Oct. 4,...	23,321,786	6,891,910	13,798,588	34,651,489	13,183,837	6 "

The successive advances in the bank rates of interest from 4½ to 7 per cent on Saturday, October 7, created considerable surprise. The advance, in part, had been looked for, but it nevertheless produced a sudden and depressing influence. The rate is still less than it was last year at this time, when the charge for discount was 9 per cent, although the specie reserve is now half a million less.

The present successive advances are understood to have been caused by the large amounts absorbed by recent foreign loans, the recovery and immense activity of the cotton trade, the extensive operations of private and joint stock concerns, which required large sums to carry them on, without any prospect of immediate returns; the probability of heavy losses in the agricultural districts from the cattle disease, and the manifestations of the potato blight, which are becoming more apparent. The combination of all these causes sufficiently accounts for the action of the Bank, which has inspired confidence rather than alarm from its conservative character.

The rise, however, on the rate during the last week in the quarter, when many merchants have unusually large payments to make, would scarcely fail to produce a depressing result. Consols and securities of nearly all kinds receded in price, but they subsequently rallied. The discount houses and joint bank raised their rates to a corresponding extent with the prices established by the Bank of England.

The following are the returns of the Bank of France :

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
July	6	591,852,987	521,352,745	859,170,675	221,419,987	3½
"	13	594,467,935	498,683,812	884,390,025	188,481,698	3½
"	20	601,711,488	493,997,271	899,347,175	179,478,477	3½
"	27	610,976,748	494,212,341	898,722,675	199,182,020	3½
August	3	629,135,610	493,250,442	898,333,075	219,233,136	3½
"	10	619,750,845	486,367,696	897,359,923	200,211,070	3½
"	17	623,258,456	488,170,183	877,349,725	202,153,615	3½
"	24	591,746,248	500,449,290	879,828,825	189,888,513	3½
"	31	637,672,458	498,958,920	916,501,325	192,331,850	3½
September	7	585,602,649	503,716,344	849,749,975	217,738,826	3½
"	14	579,090,374	499,224,478	850,146,625	209,987,979	3
"	21	578,177,957	499,913,894	841,097,725	194,689,060	3
"	28	589,891,292	492,633,492	834,850,575	220,883,613	3
October	5	658,011,120	470,917,716	883,268,625	217,360,539	4

The latest bank return shows a decline of 21,766 000f in the coin and bullion, and an increase of 68,120,000f in the discounts, of 48 418,000f in the circulation of notes, and 36,473,000f in the private deposits. In spite of this decline, the bullion and coin of the Bank amount to 470,917 716f, whilst the liabilities that could be immediately exacted are 883,268,625f of notes and 217,360,539f of deposits. In presence of such a situation, the Bank was evidently under no direct obligation to increase its rate of interest; but in consequence of the augmentation at London, and in certain markets of the Continent, joined to the fact that bankers had begun to demand heavy discounts, in order to profit by the difference between the price of money in other countries and France, the directors of the Bank in their weekly meeting raised their rate from 3 to 4 per cent for bills, and 4 to 5 for advances. As usual, the Bank will be attacked for this measure, by all these persons who believe or affect to believe that the value of money can be kept low in France when it is high in other centres of capital, and when the *encaisse* declines. But the general opinion will no doubt be that the Bank has acted prudently.

COURSE OF GOLD, OCTOBER, 1865.

The following table shows the fluctuations of gold daily during the month of October, and monthly since January 1, 1865:

DATE	Open'ng	Highest	Lowest	Closing	DATE	Open'ng	Highest	Lowest	Closing
Oct. 2	144⅜	144¾	144⅜	144⅜	Oct. 18	146	146¾	146	146¾
" 3	144⅜	14 ¾	144⅜	144⅜	" 19	146⅜	147	146⅜	146⅝
" 4	144¾	146¾	144¾	14 ¾	" 20	146⅛	146¾	146	146¾
" 5	14 ⅜	147¾	14 ⅜	14 ⅜	" 21	146¼	146⅜	145¾	146¾
" 6	147¾	149	146⅛	146⅝	" 28	146⅜	146⅜	146	146
" 7	146	14 ⅞	146	146⅜	" 24	146⅜	146¼	146	146¾
" 9	146⅝	146¾	14 ¾	145⅜	" 25	146¼	14 ⅜	14 ⅜	145⅜
" 10	145⅞	145¾	144⅞	14 ⅜	" 26	14 ⅝	14 ⅝	144⅞	145¼
" 11	144⅞	14 ⅜	144¾	145⅜	" 27	14 ⅝	14 ⅞	14 ⅜	145⅝
" 12	145⅜	145⅜	145	145	" 28	14 ⅜	14 ⅝	14 ¼	145⅝
" 13	144⅞	144⅞	144⅝	144⅞	" 30	145⅜	14 ¾	145⅝	145⅝
" 14	144⅞	144⅞	144⅜	144⅝	" 31	146	146¼	145⅞	146⅜
" 16	145	14 ⅜	145	14 ⅜					
" 17	145⅝	146⅜	14 ⅝	14 ⅞	Month	144⅜	149	144⅜	146⅜

The monthly fluctuations since the commencement of the year have been as follows:

January	226	234⅜	197¾	204⅜	July	141	146¾	138⅜	144
February	202⅜	216¾	198⅜	212	August	144¾	145¾	140¼	144⅝
March	200⅜	201	148⅜	157¾	September	144⅜	145	142⅝	44⅜
April	151	154⅜	143⅜	146⅜	October	144⅜	149	144⅜	146⅜
May	145⅜	145¼	128⅜	137⅜					
June	137¾	147⅜	135¾	141¼	Ten months	226	234⅜	128⅜	146⅜

THE UNITED STATES DEBT.

We give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for August, September, and October, 1865.

Denominations.	August 31.	September 30.	October 31.
DEBT BEARING INTEREST IN COIN.			
6 per cent, due December 31, 1867	$9,415,250	$9,415,250	$9,415,250
6 do July 1, 1868	8,908,332	8,908,342	8,908,341
5 do January 1, 1874	20,000,000	20,000,000	20,000,000
5 do January 1, 1871	7,022,000	7,022,000	7,022,000
6 do December 31, 1880	18,415,000	18,415,000	18,415,000
6 do June 30, 1881	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exch'ed for 7.30s	139,194,000	139,331,000	139,331,400
6 do May 1, 1867–82 (5.20 years)	514,880,500	514,780,500	514,780,500
6 do November 1, 1869–84 (5.20 years)	91,789,000	100,000,000	100,000 000
6 do November 1, 1870–85 (5.20 years)	.....	.....	44,479,100
5 do March 1, 1874–1904 (10.40s)	172,770,100	172,770,100	172,770,100
6 do July 1, '81 (Oregon war)	1,016,000	1,016,000	1,016,000
6 do June 30, 1881	75,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest	$1,108,310,192	$1,116,658,192	$1,161,137,691
DEBT BEARING INTEREST IN LAWFUL MONEY.			
4 per cent Temporary Loan (10 days' notice)	$618,128	$618,128	$612,728
6 do do (10 days' notice)	35,429,398	36,249,660	21,309,710
5 do do (10 days' notice)	71,101,187	79,017,961	67,185,307
6 do Certificates (one year)	85,093,000	62,899,000	55,905,000
5 do One and two-years' notes	32,954,230	32,954,230	32,536,901
6 do Three years' comp. interest notes	217,624,160	217,012,141	173,012,141
6 do Thirty-year bonds, (Union Pacific R.)	1,258,000	1,258,000	1,258 000
7.20 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	300,000,000	300,000,000	300,000,000
7.30 do do do 3d series	230,000,000	230,000,000	230,000,000
Aggregate of debt bearing lawful money int.	$1,274,478,103	$1,260,009,120	$1,191,819,787
DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three years' notes	$334,450	$322,250	$308,150
do Texas indemnity bonds	839,000	760,000	760,000
Other bonds and notes	329,570	307,070	305,770
Aggregate of debt on which int. has ceased	$1,503,020	$1,389,320	$1,373,920
DEBT BEARING NO INTEREST.			
United States Notes	$400,000,000	$400,000,000	$400,000,000
do do (in redemp. of the temp loan)	33,160,569	28,160,569	28,160,569
Fractional currency	26,344,742	26,487,755	26,057,469
Currency	$459,505,311	$454,648,324	$454,218,038
Uncalled for pay requisitions	2,111,000	1,220,000	660,900
Aggregate of debt bearing no interest	$461,646,601	$455,868,324	$454,878,938
Amount in Treasury—			
Coin	$45,435,771	$32,740,789	$34,554,987
Currency	42,782,284	56,236,441	33,800,591
Total in Treasury	$88,218,055	$88,977,230	$68,355,578
RECAPITULATION.			
Debt bearing interest in coin	$1,108,310,192	$1,116,658,192	$1,161,137,691
Debt bearing interest in lawful money	1,274,488,103	1,260,008,120	1,191,819,787
Debt on which interest has ceased	1,503,020	1,389,320	1,373,920
Debt bearing no interest (currency)	459,505,311	454,648,324	454,218,038
Uncalled for requisitions	2,111,000	1,220,000	660,900
Aggregate debts of all kinds	$2,845,907,656	$2,833,924,956	$2,809,210,336
Cash in treasury	88,218,025	88,977,230	68,355,578
ANNUAL INTEREST PAYABLE ON DEBT.			
Payable in gold	$64,500,500	$65,001,579	$67,670,340
Payable in lawful money	73,531,038	72,527,646	71,267,738
Aggregate amount of int. payable annually—not including int. on the 3 years' comp. int. notes, which is payable only at maturity.	$138,031,628	$137,529,216	$138,938,078
LEGAL TENDER NOTES IN CIRCULATION.			
One and two years' 5 per cent notes	$33,954,230	$32,954,230	$32,536,901
United States notes (currency)	433,160,569	428,160,569	428,160,569
Three years' 6 per cent compound int. notes	217,024,160	217,012,141	217,012,141
Aggregate legal tender notes in circulation	$684,138,059	$678,126,940	$633,126,940

COMMERCIAL AND INDUSTRIAL STATISTICS.

ZINC MANUFACTURE IN ILLINOIS.

THE existence of rich zinc ores in various parts of the country has long been known, and numerous attempts have been made to turn them to account. As far back as the Revolution we find these experiments beginning to be made and continuing till some 12 years since without success. The first remunerative results were realized in New Jersey by converting the zinc ore known as Franklinite into the white oxide of zinc for paint. Similar works were erected in Pennsylvania at Bethlehem, using the calamine or carbonate and silicate of zinc. The market was soon stocked with the zinc white now so extensively used as a pigment, instead of white lead.

Practical men having thus turned their attention to the ores of zinc, several attempts were made to reduce them to a metallic state, in New Jersey, Pennsylvania, and Wisconsin. These attempts were generally failures, and the belief was confirmed that metallic zinc could not be successfully manufactured here. One exception is found in the Bethlehem works of Pennsylvania, and another in the subject of this article, the zinc works of La Salle, 90 miles west of Chicago.

The country is indebted to Messrs. MATHIESON and HEGEHLER, two highly intelligent Germans, and graduates of the Mining Academy of Freiburg, for the first success in this direction. These gentlemen came to America in 1857, and began their experiments at the Lehigh zinc works, in Pennsylvania, where they produced, as it is believed, the first metallic zinc of American make. Learning of the superior richness of the Wisconsin ores, they went West in 1858, and examined the zinc ores of the lead region, which had been described in the geological reports of Wisconsin in 1853. Satisfied of their value and abundance, they looked for fuel and facilities of manufacture and transportation. La Salle, with its rich deposits of coal, building material, and unequaled means of land and water transportation, presented these conditions in the highest degree, and they at once decided to make it the location of their works. At first they rented a small temporary furnace, and, in a quiet and unpretending way, began experiments upon the ores, coal, and fire-clays within their reach.

The fire-clay for their first retorts was brought from Germany, all American fire-clays then known failing to stand the intense heat required. Great difficulty also was experienced in adjusting the old machinery and processes of Europe to the new materials. For nearly five years these men labored with a patience worthy of all praise, overcoming one obstacle after another by a rare combination of scientific knowledge and practical skill. So numerous have been their changes in the old methods of treating the ores of zinc, that they may justly claim to be the inventors as well as builders of their present furnaces. They have at last achieved a most triumphant success. Their new works are being constructed in the most permanent manner, and when completed will be the most extensive and perfect in the world. They consist, first, of a powerful mill, in which the ore and fine clay are ground; second, of an extensive pottery, in which the re-

torts, pipes, and fire brick used in constructing the furnaces are made; third, of the reducing furnaces, each capable of holding 160 retorts. The materials used in building are brick and stone, the latter being obtained from a fine quarry on the grounds of the company. The works are situated about one mile north of La Salle, near the line of the Central Railroad, and opposite the Kentucky coal mine, from which they obtain their coal.

The reducing furnaces are large square structures built up of fire-brick, with a frame-work of iron bars on either side to sustain the retorts. These retorts are from three to five feet in length, and vary in size and shape, from round to oval, and from six inches to one foot in diameter. They are placed horizontally in rows, one above the other, slightly inclining forward to facilitate the separation of the zinc. The ore, after being roasted at the mine, ground, mixed with fine coal and moistened with water, is placed in the retorts by means of a semi-cylindrical shovel. Conical earthen pipes are inserted into the open ends of the retorts and luted in with fire-clay. The fires below are then increased until a white heat pervades the interior of the furnace. At first the openings in the tubes emit light blue flames, caused by the carbonic acid evolved; later the flames become whiter, with tints of green, and of great brilliancy, forming at night a pyrotechnical display of wonderful beauty. Sheet-iron tubes fitting the pipes, furnished with handles and closed at one end, are then applied to catch the oxide of zinc or "blue powder" which begins to escape with the flame. These are taken off at short intervals, and the blue powder removed to be mixed with the ore and returned and returned to the retorts again. When the zinc is ready to draw, a large iron ladle is held under the beak of each retort, and the molten zinc is drawn out with an iron scraper. It is then poured into moulds which give it the form of flat rectangular ingots, weighing 25 pounds each. The tubes are then applied again, the firing continued, and after two or three hours more a fresh supply of zinc is obtained. These operations are continued all day and night, when the retorts are cleaned out and refiled. In this way a charge is worked off every 24 hours.

The daily yield of the three furnaces is about four tons. The coal used is mostly slack or waste of the mines, of which about six tons are required to produce a ton of zinc. The amount of ore consumed is about five tons, or 2,400 pounds to each ton of metal produced. The zinc made here is said to be the best in the world. Telegraph zincs are already extensively manufactured for Western consumption.

The ore used is obtained from the iron region of Wisconsin, 100 miles north of La Salle. It is found in great quantities among the rubbish of the old lead mines, where it has been thrown aside by the miners under the name of "dry bone." It often attends the lead ore as the matrix, or vein stone, and is in bad repute from the tendency of such veins to give out. The miners say the dry bone eats out the galena. The ore resembles a dirty limestone, and in its natural state gives no indication of the brilliant metal which it holds. Heavy deposits of it have been opened in mining for lead, but the surface supply is adequate for present purposes.

The ore is roasted at the mines, and parts with carbonic acid and water, which form 33 per cent of its weight. It is then put on the cars and transported

to La Salle, the Illinois Central Railroad, with commendable liberality, charging only a nominal price for transportation, to encourage the development of the manufacture. The price of zinc in the pig is now about $200 per ton. The product of the La Salle furnaces is mostly sold in New York, where it is rolled and manufactured. The proprietors intend erecting rolling mills next season for the manufacture of sheet zinc. One of them is now in Germany securing the means and skilled labor for a still further expansion of the enterprise.

AMERICAN COAL AND IRON.

The following tables, compiled from the Report of the Internal Revenue for 1863–64 shows the extent and value of the iron and coal business in the Northern States for that year :

COAL PRODUCT OF THE LOYAL STATES.

Rhode Island	3,656	Indiana	146,787
Pennsylvania	12,691,219	Illinois	925,293
Maryland	787,269	Michigan	16,296
*District of Columbia	743	Minnesota	50,205
West Virginia	398,915	Kansas	236
Kentucky	91,136	California	44,939
Missouri	66,187	Washington	7,753
Ohio	1,324,695		
		Total tons	16,355,329

—which, valued at $2 50 per ton at the mines, makes a total value of $41,181,025.

PRODUCTION AND MANUFACTURE OF IRON.

	Tons.	Value.
Rails re-rolled	159,000	$7,155,000
Rails, new	117,224	9,964,040
Band, hoop and plate	153,936	15,393,600
Bars and blooms	179,292	17,929,200
Rivets and cut nails	127,381	25,476,200
Heavy castings	172,182	15,396,380
Hollow ware and stoves	81,955	16,391,200
Total	990,971	$107,805,620
Marine engines	....	2,181,137
Steel, unwrought	10,880	3,536,000
Steel manufactures N. O. P.	....	9,979,061
Iron manufactures N. O. P.	....	62,964,920
Aggregate value		186,466,738

TRADE WITH THE SOUTH—ORDERS FROM SECRETARY McCULLOCH.

The following important circular, relative to southern trade, has just been issued by the Secretary of the Treasury :—

TREASURY DEPARTMENT, Sept. 18, 1865.

In the circular issued by this Department, on June 21, 1865, reference was made to the provision contained in section 46, of the Internal Revenue act of June 30, 1864, conferring upon the Secretary of the Treasury discretionary power in regard to the assessment, levy, time, and manner of collection of taxes in the States lately in insurrection.

Under the authority given by that section it was then stated that the department, without waiving in any degree the rights of the Government in regard to taxes here-

tofore accruing, would not insist at present upon their payment, so far as they were payable prior to the establishment of a collection district embracing the territory in which the tax payer resided.

It was further provided that manufactured articles found in the hands of a purchaser, which were satisfactorily shown to have passed from the manufacturer before the establishment of the district, should not be subject to tax, unless transported beyond the limits of the State lately in insurrection. No exception was then made in favor of articles which had remained in the possession of the manufacturers, and thus become liable to the tax imposed by the existing law.

The Department, preferring to test the practical workings of the regulation before exercising its power of modification in this important particular, representations since made relative to the hardship of this discrimination between manufacturer and purchaser have been corroborated by careful inquiry, and induce the conviction that a further exemption is justifiable and advisable.

It is found that considerable quantities of manufactured products have been retained by the manufacturer in his own hands as the safest mode of investing his property until the return of peace; that this retention was determined on, and carried out without the knowledge or opportunity of knowledge of the law subjecting this property to heavy taxation on sale, and that a large part of the manufactures so retained having been much deteriorated in value by the lapse of time and want of proper attention would not now sell for a sum equal to the tax.

A state of things so destructive to the usefulness of property, and to the prosperity of the manufacturing classes, is as adverse to the integrity of the government as to those of the community. For these reasons, it is hereby ordered that all articles, in whatsoever hands found, which can be shown to the satisfaction of the assessor to have been manufactured before the establishment of the district, shall be held free from the present assessment or collection of tax, unless transported beyond the limits of the States late in insurrection.

Manufacturers of articles liable to seizure for want of inspection marks will present to the assessor evidence that such articles were manufactured prior to the establishment of the district; and the assessor, if satisfied, will cause such articles to be so marked as to be identified and sold without liability to seizure.

All articles transported beyond the limits of the States lately in insurrection will be subject to the tax due under the law in force at the time they were manufactured.

Signed, H. McCulloch,
Secretary of the Treasury.

JOURNAL OF INSURANCE.

FIRES IN THE UNITED KINGDOM.

The following alphabetical list of the fires which took place in the chief places in the United Kingdom in 1864, although we pass over many, may not be uninteresting. There occurred at Aberdeen 32 fires; at Belfast 36, Birmingham 132, Brighton 26, Bristol 59, Carlisle 3, Chester 12, Clifton 7, Cork 18, Dover 7, Dublin 68, Dundee 55, Edinburgh 87, Enfield 5, Exeter 17, Gasgow 308, Hull 44, Inverness 5, Ipswich 3, Kidderminster 8, Leeds 50, Leicester 36, Limerick 7, Liverpool 206, London 1,847, Manchester 291, Newport (Monmouth), 15, Northampton 24, Norwich 15, Nottingham 35, Oxford 2, Plymouth 14, Portsmouth 28, Preston 31, Rochdale 10, Salford 31, Shffield 40, Southampton 20, Stockport 19, Stoke on-Trent 1, Sunderland 32, Swansea 10, Torquay 3, Warrington 15, Waterford 1, Windsor 1, Wolverhampton, 10, Worcester 12, Yarmouth 1, and York 15. There were 568 fires last year at Berlin, 150 at Hamburg, 776 at Paris, and 152 at St. Petersburg. The approximate average yearly of fires in other places abroad is as follows: Adelaide

2, Amsterdam 28, Antigua 1, Antwerp 3, Bombay 33, Boston 172, Buenos Ayres 5, Cape Town 12, Charlestown 31. Christiania 4, Constantinople 3, Copenhagen 60, Demerara 1, Hankow 2, Havre 43, Hobart Town 20, Hong Kong 3, Honolulu 3. Manila 1, Marseilles 30, Melbourne 52, Montreal 104, Montevideo, 1, New York 350, Philadelphia 363, Port Louis (Mauritius) 50, St. John's, New Foundland 20, St. Louis 150, San Francisco 72, Shanghae 1, Stockholm 3, Tientsin 23, Warsaw 30, and Yokohama 4. It should be stated that bona fide fires only are noticed in the annual London reports, whereas chimneys and other minor alarms are generally included in the returns of foreign countries.

BENEFITS OF LIFE INSURANCE.

The importance of Life Insurance, and the variety of purposes to which it may be advantageously applied, it is scarcely possible to overstate. No better criterion of the progress of a nation can be furnished than that of the extent to which the practice of Life Insurance obtains among the various classes of the community. Here the wealthy merchant finds the security he desires against the derangement, by death, of his well-planned schemes. Here the clergyman, the lawyer and the physician find a much needed provision for their families, whenever death may deprive them of the income their services, learning and talents now procure. In short, here the professional, the tradesman, the official, the clerk and the artisan, those with fixed incomes, and those of uncertain means, alike find a certain present provision for the dark and uncertain future.

The superiority of life insurance over annual savings is frequently overlooked. A man with a moderate income may feel that in a few years he may save sufficient to leave a competence for his family; but he feels likewise that at any moment he may be snatched from them, before the proposed sum is amassed: he therefore has recourse to an insurance on his life, and so renders that certain which Nature has made uncertain.

Any statement of the advantages of life insurance must be defective which omits mention of its influence in the formation and development of character. Actions having self for their object and end, exercise and strengthen selfishness. and, often repeated, form a purely selfish character. In life insurance present good is sacrificed to purchase a future advantage for others—an advantage the insured cannot share—and which is only realized after death. It is difficult to conceive of anything more calculated than such sacrifices to elevate the tone of a man's moral being, refine his nature, and render him more beneficent to men, more generous to friends, more affectionate to kindred. We have no doubt that it will be found on examination that life insurres are, in a moral point of view, the very best class of the community.

DANGER TO COTTON ON SIDE WALKS.

There is a subject of much importance to our insurance underwriters, and also of considerable moment to New York pedestrians, in the matter of preparing cotton for storing, and the result consequent upon such preparation. The storage stores are mostly located in our busiest streets and most crowded mercantile resorts. In front of many of these bales of cotton completely cover the

sidewalks, occasioning the passer-by either to display his muscular agility in vaulting over them, or to take to the muddy street. This matter, considered apart, does not amount to much, as the people of this city are accustomed to this sort of thing, but it is the circumstances attendant upon all this which makes the subject of paramount importance to the insurance company. The majority of this Southern cotton is in a condition which necessitates its being picked over to make its appearance in bales of the first class, and the most of this picking is done on the sidewalks immediately in front of the warehouses. Among the throngs that are continually passing, hundreds are smokers of cigars, which are thrown away in a partially consumed state, generally into the streets, frequently upon the sidewalks, and cases have been known where these remnants have been thrown into a lot of pickings. In our storage warehouses smoking is always strictly prohibited, but this requirement does not, of course, extend to but those who are engaged in and around the premises, and does not reach the many who are continually passing between or around the cotton on the walk. Ashes and sparks can easily fall by accident among the loose pickings or upon the uncovered bales. These are soon removed into the warehouse, and sometimes the sparks are smothered, and possibly they are not, and then results follow which are not always the happiest to contemplate. The manipulation of cotton in this way is practiced so constantly, and to such an extent as to occasion wonder that more fires do not occur, having their origin in cotton thus handled and exposed to such great risk. The remedy for this lies in the hands of our underwriters, that of refusing to insure cotton in warehouses where picking takes place outside of the store, and until this remedy is applied we may reasonably expect a continuance of our fortnightly fires in warehouses where cotton is stored. Then, too, pedestrians would have a little more of the sidewalk to themselves without the hazard in running between the horses and carts in the effort to proceed. Two immense fires from this cause have recently occurred in New Orleans.

FEDERAL, STATE, AND MUNICIPAL FINANCES.

NEW LOAN—IMPORTANT TREASURY CIRCULAR.

Secretary McCulloch has issued the following circular, announcing a new loan of fifty millions of five-twenties in exchange for certificates of indebtedness and compound interest notes:

TREASURY DEPARTMENT,
WASHINGTON, D. C., Sept. 29, 1865.

By virtue of the authority contained in the first section of an act ofCongress entitled "An Act to provide ways and means to support the Government," approved March 3, 1865, which provides, among other things, that any Treasury notes, or other obligations bearing interest, issued under any act of Congress, may, at the discretion of the Secretary of the Treasury, and with the consent of the holder, be converted into any description of bonds authorized by said act, notice is hereby given to the holders of certificates of indebtedness which mature before the first day of January next, of compound interest notes, and of one and two year Treasury notes, of the readiness of this Department to give in exchange for them, to the extent of fifty millions of dollars, six per cent, five-twenty year bonds at three per cent premium; that is to say,

one hundred dollars of bonds for each one hundred and three dollars in certificates and notes; provided the conversion is made prior to the first day of November next.

The bonds issued in exchange for such certificates and notes will bear an interest of six per cent per annum, payable semi-annually in coin, upon the first days of May and November, and will be redeemable at the pleasure of the Government after five years, and payable in twenty years from the 1st day of November, 1865.

The coupon and registered bonds issued under this proposal will be of the denominations of one hundred, five hundred, and one thousand dollars. Registered bonds of five thousand and ten thousand dollars will be issued if desired.

Holders of certificates, compound interest or Treasury notes, who desire to make such conversions, will deliver them to the Treasurer, the Assistant Treasurers or the designated depositaries of the United States, or to any national depositary bank which may consent to transact the business without charge.

Interest will be allowed on certificates of indebtedness and one and two year Treasury notes matured or maturing prior to the 1st of November, 1865, up to the date of maturity, and when maturing after the 1st of November interest will be allowed to that day.

Upon the compound interest notes the interest will be computed to November 1, 1865, upon the amount of principal and interest compounded on the back of said notes, from the period next prior to that date.

The principal and interest of such Treasury notes and obligations will be considered together as an offer for conversion; but when, after deducting the principal of the bonds and three per cent premium, there re-mains a fractional part of one hundred dollars, this fractional part will be paid to the depositor.

The Secretary reserves to himself the right of withdrawing this proposal at any time prior to said first day of November, provided fifty millions of dollars shall, prior to that date, be offered for conversion as aforesaid.

Circulars of instructions will be transmitted to the various officers authorized to receive certificates and notes, to which attention is invited.

H. McCulloch, Secretary of the Treasury.

REDEMPTION OF NATIONAL BANK NOTES.

We find in the Philadelphia *Enquirer* a letter written by a bank officer of that city, proposing a plan for redemption, and also a reply to it from Mr. McCulloch. The continued agitation of this subject, and the suggestion of different plans is a very favorable indication; for we can only hope to reach the best system after a full discussion. The following is the Philadelphia letter referred to:

Philadelphia, Pa., September 22, 1865.

Hon. Hugh McCulloch, Secretary of the Treasury, Washington, D.C.—Sir:—I have received from L S Norris, Esq., Cashier of the First National Bank of Baltimore, a proposition to establish a National Redemption Bank in the city of New York, which he says was submitted to you, and at your suggestion is now presented to other bankers for their approval.

Certainly, whether the proposition is approved or not, every one wishing this question of redemption rightly settled will thank you and Cashier Norris for having done a very good thing in opening the subject for discussion. For if every one having a plan will now but imitate Mr. Norris in submitting it to you, and then to the bankers and the people, the true system may be found.

Acting upon this idea, I beg leave to respectfully submit for the common stock a plan so naturally suggested in my mind that I feel confident that it has frequently occurred to yourself and others.

Admitting, with Mr. Norris, that New York is "the centre of our monetary affairs," the sun of our system, if you please, I think that the commercial cities named in the Currency act may also be regarded as the suns of smaller systems, revolving around the principal sun, but equally necessary to the harmony and perfection of the whole. Therefore, whilst seeking to have New York become the grand central point for the redemption of all the National currency, I would not destroy the system of local centres provided for the interior banks in the act, but would still require them to redeem

at their local centres as well as at the grand centre sought to be created at New York.

I would, however, take the business of redemption entirely out of the hands of the banks at the grand central point of redemption, and place it with the Government, where I think it properly belongs under the national system, and will ultimately go.

I would, therefore, by an amendment of the Currency act, establish an office of the Currency Bureau at the Sub-Treasury in New York, for the redemption of all national currency, charging office expenses to the Bureau, and the cost of transportation to the banks, pro rata according to the amount of circulation of each. For the redemption of their notes banks would be required to make a permanent deposit at the sub-treasury of a portion of their lawful money reserve, say five per cent of the amount of their circulation.

Each bank would be advised daily of the amount of its notes redeemed, and as the notes amounted to a certain proportion of its permanent deposit, they would be forwarded to the bank, or if an interior bank, to its local centre of redemption, when desired. In return for its redeemed notes, each bank would be required to forward to the Sub-Treasury lawful money, or the currency of the New York City or other National Banks, in such proportions and under such rules as might be found necessary to secure at all times a healthy state of the currency throughout the country.

It appears to me that with some such plan as I have briefly sketched, the Treasury Department would be better able to meet the requirements of the Government, the bankers and the people, than any organization of the banks for the purpose, whilst it would at the same time be daily fulfilling its pledge for the redemption of the National currency in a manner that would retain for the National banking system the entire confidence of the American people.

This letter sent to Mr. McCulloch elicited the following reply. Although the Secretary fails to give it his approval, still the suggestions are important, and with modifications may be found less objectionable.

TREASURY DEPARTMENT, Sept. 26, 1865.

Dear Sir :—Your favor of the 22nd inst. is received.

I have been desirous that an amicable arrangement should be made for the redemption by the Interior Banks of their notes at the seaboard cities, but I have not undertaken to suggest the manner in which this arrangement should be carried out.

There are some good points in Mr. Norris' plan, but there are likewise some serious objections to it. It is important that the whole matter should be thoroughly canvassed before the next meeting of Congress ; and if, under existing law, no satisfactory plan can be agreed upon, it might be advisable to obtain an amendment of the National Currency Act, by which the object contemplated may be secured.

My present impression, is that it would not be advisable to connect the Government in any way with the redemption of the national curren-cy at New York, and I am hopeful that everything that is desirable in the way of satisfactory redemptions may be effected without the intervention of Congress.

I am very truly, yours.

H. McCULLOCH.

MR. McCULLOCH'S LATE SPEECH.

The following extract from Mr. McCulloch's late speech contains all that he said with regard to our finances :

And now a word in regard to our finances: You know that I did not seek, as I did not expect to be, Secretary of the Treasury. To this fact I attribute in a great degree, the good feeling and indulgence that have been manifested toward me in the very trying and responsible position I occupy. I accepted the office of Sectetary of the Treasury with great distrust of my ability to meet the public expectation, but with a sincere desire to so conduct the affairs of this great department as to aid in restoring the credit of the government which had been damaged by the greatness of the public debt, and the uncertainty in regard to the duration, if not to the result of the war, and in bringing up the obligations of the government to the specie standard.

IRREDEEMABLE CURRENCY AN EVIL.

I am not one of those who seem disposed to repudiate coin as a measure of value,

and to make a secured paper currency the standard. On the contrary, I belong to that class of persons, who, regarding an exclusive metallic currency as an impracticable thing among an enterprising and commercial people, nevertheless look upon an irredeemable currency as an evil which circumstances may for a time render a necessity, but is never to be sustained as a policy. By common consent of the nations, gold and silver are the only true measure of value. They are the necessary regulators of trade. I have myself no more doubt that these metals were prepared by the Almighty, for this very purpose, than I have that iron and coal were prepared for the purpose for which they are being used. I favor a well-secured convertible paper currency No other can to any extent be a proper substitute for coin. Of course it is not expected that there shall be a dollar in coin to reserve for every dollar of paper in circulation. This is not necessary. For all ordinary home transactions a paper currency is sufficient, but there are constantly occurring periods when balances between countries, and in the United States between its different sections, must be settled by coin. These balances are insignificant in amount, in comparison with the transactions out of which they arise, and when a vicious system of credits does not too long postpone settlements, they are arranged without disturbing movements of coin. Whenever specie is needed for such a purpose, or for any other purpose, the paper currency of the country should be convertible into it, and a circulation which is not so convertible will not be, and ought not long to be, tolerated by the people. The present inconvertible currency of the United States was a necessity of the war, but now that the war has ceased, and the government ought not to be longer a borrower, the currency should be brought up to the specie standard, and I see no way of doing this but by withdrawing a portion of it from circulation.

THE BUSINESS OF THE COUNTRY IN AN UNHEALTHY STATE.

I have no faith, sir, in a prosperity which is the effect of a depreciated currency, nor can I see any safe path for us to tread but that which leads to specie payment. The extreme high prices which now prevail in the United States is an unerring indication that the business of the country is in an unhealthy condition. We are measuring values by a false standard. We have a circulating medium altogether larger than is needed for legitimate business—the excess is used on speculations. The United States are to-day the best market in the world for foreigners to sell in, and among the poorest to buy in. The consequence is, that Europe is selling us more than she buys of us (including our securities, which ought not to go abroad,) and there is a debt rolling up against us that must be settled, in part at least, with coin. The longer the inflation continues the more difficult will it be for us to get back to the solid ground of specie payments, to which we must return sooner or later. If Congress shall, early in the approaching session authorize the funding of legal tenders, and the work of a reduction is commenced and carried on resolutely but carefully and prudently, we will reach it probably without serious embarrassment to legitimate business; if not we shall have a brief period of hollow and seductive prosperity, resulting in widespread bankruptcy and disaster. There are other objections to the present inflation. It is, I fear, corrupting the public morals. It is converting the business of the country into gambling, and seriously diminishing the labor of the country. This is always the effect of excessive circulation. The kind of gambling which it produces is not confined to the stock and produce boards, where the very terms which are used by the operators indicate the nature of the transactions, but it is spreading through our towns and into the rural districts. Men are apparently getting rich while morality languishes and the productive industry of the country is being diminished. Good morals in business, and sober, persevering industry, if not at a discount, are considered too old fogyish for the present times. But I feel that this is not the occasion for croaking, and perhaps I ought to apologize for the train of remarks into which I have been led. Whatever financial troubles may be before us, Fort Wayne will suffer as little from them as any other city in the country. Good financial seed was sown here at an early day. If property is high, there are no incumbrances upon it. If expensive buildings are being erected, the owners are not indebted for them. Business is done here on the cash principle. Our merchants generally buy for cash and sell for cash. We shall doubtless wake up some fine morning and find our property worth apparently a good deal less than at present, but if we have no debts to pay in a dearer currency than that in which they were contracted, we shall have little to fear from any crisis that may occur.

WISE LEGISLATION NECESSARY.

But, while I feel anxious about the present inflation, and its effects upon the business and morals of the country, I am hopeful that, by wise legislation, we shall escape a financial collapse, and I am confident that a grand future is before the United States. I am hopeful that the currency may be brought up to the specie standard without those financial troubles which have in all countries followed protracted and expensive wars. By the experience of the past four years we are led to the conclusion that our people have a latent power that always manifests itself when required, and is equal to any emergency. I have faith, sir, that as we have, to the astonishment of the world, raised immense armies, larger, I apprehend, than any single nation ever brought into the field, and met the enormous expenses of the war without borrowing from other nations, we shall also be able, without a financial crisis, to fund our surplus in currency andterest bearing notes, bring back the business to a specie standard, and place the credit of the country on the most stable and satisfactory basis. If we do this, we shall accomplish what the soundest thinkers in Europe have considered an impossibility, and what no other people but the free and enterprising people of the United States, occupying the grandest country in the world, could accomplish. But should we be disappointed in these hopeful expectations, should no early check be put upon the issues of paper money, should prices still further advance, and speculation be still further stimulated, and the result thereof be extensive bankruptcy, depression, and hard times, the grand destiny of this country and this government will not be affected The United States occupy the best portion of the temperate zone of a continent, stretching out his arms to Europe on the one side, and Asia on the other, and producing all articles necessary for the subsistence and comfort of the race. If cotton be king, he is, thank God, enthroned again; if bread be king, where should his capital be but in this great valley of the Mississippi? This nation has within itself everything that is needed to make it the greatest among the family of nations. Coal and iron in juxtaposition and inexhaustable supply. Mountains and valleys rich enough in gold and silver to furnish the world, for all time, with what may be needed for circulation and other uses. Copper and lead and other minerals in no less abundance. A soil of wonderful fertility, a climate salubrious and diversified, and, above all republican institutions, and an energetic and again united people.

CAPITAL AND LABOR IN THE SOUTH.

We have, it is true, sir, difficult questions growing out of the war, yet to be settled, but I have an abiding confidence that they will be settled as they come up for settlement, in such manner as will strengthen the Union and add to our national renown. The labor question of the South is one of these questions; but if there be no outside interference, it will not, I apprehend, be a very difficult one. On the contrary, it is quite likely to be a self-adjusting one. The planter needs the labor of his former slaves, and the high price which Southern products will command for years to come will enable him to pay liberally for it. The colored people will soon learn that freedom from slavery does not mean freedom from work. The interests of the two races will not long be antagonistic. The whites will need the labor of the blacks, and the blacks will need employment. There isas much danger to be apprehended from the unwillingness of the latter to labor for a support, as from an indisposition on the part of the former to pay fair wages. Like all other economical questions, it will be settled by the necessities and interests of the parties. Fortunately for the solution of this question, and the well-being of laboring men generally, capital is not supreme in the United States. It does not, as in most other countries, hold labor under its control, and dole out to it just such remuneration only as will make it most productive. Labor is a power in this free country, with its cheap lands, which are within the reach of all industrious men, and dictates terms to capital. There is no part of the world where labor is more needed than in the Southern States, nor where it will soon command better prices. This labor question at the South will, I doubt not, be satisfactorily arranged in due time, for the best interests of all concerned. But I have trespassed too long upon your time. Accept, again, my thanks for your courtesy, and for the attention you have given to my desultory remarks.

RECEIPTS AND EXPENDITURES OF GOVERNMENT FOR LAST QUARTER.

The following is a statement of the receipts and expenditures of the United States for the quarter ending June 30, 1865, exclusive of trust funds;—

TREASURY DEPARTMENT,
REGISTER'S OFFICE, Oct. 10, 1865.

RECEIPTS.

From customs	$30,140,387
Sales of public lands	204,521
Direct tax	288,398
Internal revenue	42,946,436
Incidental and miscellaneous sources	6,710,044
Total receipts, exclusive of loans, &c.	$80,289,786
From fractional currency, per act of March 3, 1863	4,155,291
Sixes, twenty years bonds, per act of July 17, 1861	46,200
Temporary loans, per acts of February 25 and March 17, 1862	58,536,129
Certificates of indebtedness per acts of March 1 and 17, 1862	8,769,000
Sixes, 1881 bonds, per act of March 3, 1863	142,750
Sixes, compound interest notes, per acts of March 3, 1863, and June 30, 1864	65,900,000
Seven three-tenths 3 years' Treasury notes, per act of June 30, 1864	363,975,767
Sixes, five-twenty year bonds, per act of June 30, 1864	17,639,000
Seven three-tenths 3 year Treasury notes, per act of March 3, 1865	15,655,895
Gold coin purchased per act of March 17, 1862	3,355,000
Total	$538,175,034
Grand total	618,464,820

EXPENDITURES.

Civil—Foreign intercourse and miscellaneous	$12,271,896
Interior—Pension and Indian	1,625,453
War	414,196,277
Navy	32,985,664
Interest on public debt, including interest notes	36,700,812
Total	$497,780,103
Redemption of Texan indemnity stock	1,221,969
Reimbursements of Treasury notes, per acts prior to Dec. 23, 1857	250
Payment of Treasury notes, per act of March 2, 1861	24,400
Redemption of United States notes, per act of July 17, 1861	19,500
Redemption of 7 3-10 3 years coupon bonds, per act of July 17, 1861	29,321,750
Redemption of Treasury notes, per act of February 25, 1862	911,153
Redemption of postage and other stamps, per act of July 17, 1862	979,316
Reimbursement of Treas. loans, per acts of Feb. 25 and March 17, '62	18,668,888
Redemption of certificates indebtedness, per acts of March 1 and 17, '62	65,078,000
Redemption of fractional currency, per act of March 8, 1863	1,992,670
Redemption of one year five per cent Treasury notes, per act of March 3, 1863	34,272,910
Redemption of two years five per cent Treasury notes, per act of March 3, 1863	20,346,700
Redemption of three years six per cent compound interest notes, per acts of March 3, 1863, and June 30, 1864	76,900
Purchase of gold coin, per act of March 17, 1862	5,072,900
Total	$177,987,308
Grand total of expenditures	675,767,411

S. B. COLBY, Register.

RAILWAY, CANAL, AND TELEGRAPH STATISTICS.

RAILROADS IN INDIA.

Mr. Juland Danvers, the government director of the Indian railway companies, states, in his annual report, just issued, that the present system of guaranteed railways comprises a length of 4,917 miles, of which 3,186 are now open for traffic. The net profits in the year ending the 30th of June, 1863, on 2,151 miles of railway, amounted to 690,834*l*, and to 975,077*l* in the year ending 30th June, 1864, on 2,489 miles. The number of passengers conveyed in the latter year was 11,781,683, compared with 9,242,540 in the former. The total expenditures of capital on the lines which are now open, or in course of construction, amounted, on the 1st of May, 1865, to 54,942,029*l*. The expenditure this year, it is estimated, will amount to rather more than 5,000,000*l*—about 1,800,000*l* to be expended in England, and 3,350,000*l* in India. The total amount estimated to be required for the undertakings, as now sanctioned, will reach 77,500,000*l*. The number of shareholders at the end of the year 1864 was 29,303 in England, and 877 in India—the latter number consisting of 384 Europeans and 393 natives. There were also 6,453 debenture holders. Up to the end of 1864 the government had advanced 13,160,539*l* to the railway companies for guaranteed interest, but about 3,300,000*l* had been paid back out of the earnings of the railways, leaving 10,000,000*l* still due to the government. The charge upon the government was 2,567,743*l* in the past year, and by the 1st of January next it will probably have indreased to 2,700,000*l*; but the receipts from traffic, which go in diminution of this, and which in the year 1863–'64 amounted to 1,000,000*l*, will in 1864–'65 probably reach 1,300,000*l*. Year by year the revenue will approach nearer and nearer to the amount of guaranteed interest, and at last the government will not only be relieved of the annual payment altogether, but the railways will begin to earn more than the guaranteed rate, and to discharge their debt for previous advances out of half the excess profits above five per cent. Although it will be some time before the government will receive back the large sum due to them, there is enough in the present condition of the lines to encourage the hope that ultimately it will be paid, and in the mean time the State obtains advantages which fully compensate for the liability it has incurred. Mr. Danvers holds that no country in the world will derive greater advantages from railways than India; that the traffic on the main line may be expected to be enormous; and when they earn six, eight, or ten per cent, the difficulty which now exists in inducing capitalists to promote public works in India will be removed.

RAILROADS IN TEXAS.

The railroads already constructed and now in running order in this State are the Houston and Texas Central Railroad, from Houston to Millican, distance 80 miles. Washington County Railroad, from Hempstead to Brenham, distance 30 miles. Buffalo Bayou, Brazos and Colorado Railroad from Harrisburg to Alleyton, distance 80 miles. Houston Tap and Brazoria Railroad from Hou-

ton to Columbia distance 45 miles. Galveston, Houston and Henderson Railroad, from Galveston to Houston, distance 50 miles. Texas and New Orleans Railroad, from Houston to Beaumont, distance 65 miles. Besides these, there is a railroad in running order from Shreveport, La., to Marshall, Texas, distance 40 miles. A railroad is now being built from Brazos Santiago to Brownville, distance about 30 miles, and one from Indianola to Victoria, distance 40 miles.

VIRGINIA AND TENNESSEE RAILROAD.

The annual report of the Board of Directors of the Virginia and Tennessee Railroad, for the fiscal year ending June 30, 1865, exhibits the following facts:

The gross earnings of operating were.....	$3,291,907 37
The expenses of operating were.....	2,990,504 76
Net earnings above operating expenses.....	$301,402 61

The net earnings are 9.16 per cent, and the expenses of operating 90.84 per cent of the gross earnings.

There have been six different raids during the year by the armies of the United States, and the road destroyed each time for long distances. Much property was also destroyed by the soldiers of the Confederate States, and to such an extent were these injuries committed, that there is now upon the road only three bridges, original structures, left standing, and but three depots.

The road was open for its entire length one hundred and forty-three days during the year; for ninety-one days was closed nearly its whole length, and for one hundred and thirty-one days closed the entire distance. The depots are yet unbuilt, but the bridges were repaired as speedily as possible, and the entire amount, 7,729 feet, replaced with new structures (trestle work), which will, in a majority of cases, last four or five years. One or two are in da ger from high water, and will be replaced by truss bridges, similar to the original structures, as quickly as possible. The wood sheds, water stations, etc., were destroyed the same time with the depots, but are now repaired, and freight cars are now used for the reception and distribution of freight until new depots can be built. There were destroyed at the same time seventy-two passenger and freight cars and three locomotives.

INDIAN RAILROADS.

The through line from Lahore to Mooltan on the Indus is now in operation. The Branch Line of the Great Bombay and Calcutta which pierces the cotton country to Nagpore is making great progress; and the contractors who have this line from Lahore or Umritsir to Meerut and Delhi in hand, are hard at work. The only break which remains to be considered is that along the desert side of the Indus from Mooltan to Kotree, the terminus of the line from Kurrachee; and this will soon have to be connected by iron links. Then Calcutta will be in direct communication by rail with Kurrachee, 2,000 miles off, with Bombay, 1,600 miles off, and with Nagpore, 1,100 miles off. Whether we look at the magnitude and solidity of these works, or at the distance which they traverse, the railroads of India will far surpass any like works in Europe, and closely compete with the greatest projected works in America. They will cover 5,000 miles, and cost £70,000,000 sterling (350,000,000 dollars.)

FEEDING ON THE ROAD.

A gentleman travelling on the continent sends to the London *Times* a note regarding a plan adopted at Vesoul, a railway station in France, which he recommends to the restaurants at British stations, and which might, perhaps, be copied with advantage in this country. Trains do not stop long at Vesoul, but "M. M. the travellers" are informed by plentiful advertisements that if they wish either to breakfast or dine they will find hot meals in baskets at the buffet. The meals are composed of three dishes, half a bottle of wine, bread, and desert. The passengers leave the empty basket and dishes half an hour later at the next station, and pay two francs fifty centimes, or about fifty cents in American currency, for their leisurely and comfortable repast. The number of cases of dyspepsia which would be avoided by the adoption of some such plan in this country can scarcely be computed. On through trains on a few of our railroads there are refreshment cars, which enable travellers to satisfy their appetites without frantic haste, but such institutions cannot always be made to "pay." On a few great lines, such as the Pennsylvania Central Railroad, ample time is given for meals, and every traveller who has stopped at Altoona remembers the fact with gratitude, but as a general thing the eating arrangements on most of our great routes of travel are wofully deficient.

ALBANY BRIDGE.

The bridging of the Hudson River between Albany and Greenbush is now a fixed fact. All the piers are completed, and the work on the superstructure is progressing rapidly. Its eastern approach is located about a quarter of a mile up the river from the Western Railroad Depot, and its western end is in the New York Central Railroad yard in Albany. When completed, cars of the Western, Hudson River and Harlem railroads will be enabled to form a direct connection with those of the Centraltrains, and those loaded with freight (and eventually passenger cars) will continue on to Buffalo and the Great West without breaking bulk.

SUEZ CANAL.

The Suez Canal was opened for traffic on the 17th August, and a vessel laden with coal passed from the Mediterranean to the Red Sea. May this be the precursor of a vast commerce, the re-awakening of the isthmus to civilization.

MERCANTILE MISCELLANIES.

ADULTERATION OF WINES.

SHERRY is probably the wine most in demand in England; but any dealer who knows his trade, and who is reasonably disposed to be honest, must frankly allow that we are far more indebted to Africa than to Spain for the wine that passes under the name of sherry. According to tolerably trustworthy authority, it is in proof that fully three fourths of the article sold in the country as sherry is really nothing more than common Cape wine, cleverly concocted to suit all tastes. The cost of Cape wine is low enough, as any one may easily ascertain,

but cheap as Cape wine is, we have heard of even a cheaper basis for the manufacture of a good saleable sherry. Cider, which sells sometimes at as low a price as sixpence a gallon, when the orchard produce has been very plentiful, has been found to answer admirably, in skillful hands, as a liquid out of which sherry may be made. To deprive the Cape wines and the cider of acidity, gray salt, potash and lime are used, and to clarify them, white of eggs, isinglass, or bullock's blood fresh from the slaughter house; indeed, for the very common sorts of wine, horses' blood is more frequently used. Body is given to the article by the use of Foster's neutral spirit—a perfectly colorless and strong spirit of wine. For the basis of port wine, the common red wine of Spain is extensively used; though latterly, since French wines have been admitted at a low duty, the commoner sorts of claret have been brought into use in the manufacturing process, clearness and body being attained by the same methods as are applied to the perfecting of sherry. Apparently, port wine is an article of consumption that must be doctored to suit the British palate, for even the very best, as imported direct from Portugal, has to be largely adulterated with brandy to make it saleable in English markets.

But it is in the flavoring and coloring of the different sorts of port and sherry that the greatest taste and skill are shown. Here, however, chemistry steps in to aid the wine merchant, and not only relieves him of the trouble of research, but takes all the drudgery of preparation off his hands. The initiated in London are aware of the visits of an individual at certain establishments, whose sole stock in trade consists of sundry not very large bottles, containing liquids of various colors Morning or early forenoon is his time for doing business, and the transactions are generally for ready money, with few questions asked or answered. This is the dealer in essences, and the essences play an all important part in wine making. Essence of sloe-juice gives a dryness and color combined. Essence of black currants produces both body and richness of flavor—much esteemed in good port wines—and expressed juice of Orleans plums is found to answer the same purpose. A solution of tannin in spirits gives the requisite astringency and the true sherry flavor to inferior Cape wines, such as Capt. Wegg proposed to introduce into common use as "a good dinner sherry, at twelve shillings a dozen, bottles included." For the costlier brown sherries a very superior wine called Color, worth perhaps about a hundred pounds per butt, is sparingly used for the purpose of giving color; and in the commoner sorts, caramel, or burnt sugar effects the same object. Palm oil dissolved in spirits gives a rich golden color to sherry; and almond paste produces a fine nutty flavor, which flavor can also be obtained by the use of nitro-benzole—the latter article being largely used in flavoring cheap sherries. We will not pretend to say that we can name all the ingredients used in the "doctoring" of our drinks, for there may be mysteries within mysteries; but we know that in addition to the articles just mentioned, salt, common sugar, capsicums, grains of Paradise, sulphuric acid, cream of tartar, and glycerine play their parts in adding flavor, and in producing oiliness, crustiness and beads in the liquids we are asked to consume as port and sherry.

There could be no greater mistake than to suppose that adulteration is con-

fined to the wines most commonly consumed in England. We are not sure indeed but that the adulteration of champagne is carried to even a greater extent than the adulteration of port and sherry. It is only a short time since that a suit in the Court of Queen's Bench, arising out of a dispute in connection with some dock warrants, disclosed the fact that champagne that will fetch a guinea a bottle on the race-course, need not cost the retailer more than thirteen shillings a dozen. We are not in any great degree a champagne drinking people, yet a learned counsel, on the trial just alluded to, maintained that there is more of this particular wine consumed in England in one day, than is produced in all France in the course of twenty years. This is only another mode of telling us that we don't get the real article, but of course we all know that; yet it is made a point of honor in some countries to stand up for the genuineness of the champagne they consume. In the Pall Mall clubs it would be rank heresy to hint a doubt of the sparkling vintage. Russians will swear that out of the capital of the Czars on the Neva, you have but very little chance of ever tasting the genuine product of the champagne vineyards. In California, they are quite convinced that they have the very best of undoubted Moet and Chandon; while the New Yorkers would think a man mad who could dream of questioning the fact, that only real Veuve Clicquot is to be had at Delmonico's. All cannot be right in asserting that they alone have a monopoly of the drink so much in repute, though we think there can be no doubt that the Russian has the best chance of tasting the genuine article. It is stated on good authority that, with the exception of what is retained by the French court for its own use and for sending as presents to crowned heads, there is a standing agreement that all that is left of the celebrated Clicquot vintage shall be sent to the Russian Government. How the rest of the world is supplied with its champagne, only a small portion of the world really knows. Germany supplies a large portion of what is sold as the best champagne; and Moselle wine deprived of the peculiar flavor of the muscatel grape, from which it is made, constitutes an excellent sparkling drink, such as may very well satisfy those who have no chance of ever seeing a bottle of unimpeachable champagne decanted. But champagne may be made of almost any beverage that will ferment and effervesce, and, in fact, we rather fear it is made of any and every liquid that can be got to bubble and sparkle for the period demanded in the drinking of it. Sugar-candy, carbonate of soda, and the requisite colorings and flavorings, play their part in the sophisticating of the desiderated drink. From gooseberry, from mangel-wurtzel, and from rhubarb good champagne may be concocted; cider, perry, mead, maple syrup, and even spruce beer, have been used, and used largely in the manufacture. There is no occasion for the rhubard used in the making of champagne being fresh, for excellent judges have owned that they have been deceived with a wine of this description made from a very stale rhubard. If proper skill is displayed in the flavoring, and needful care bestowed upon the racking, we really do not see how the general public can be expected to judge accurately of what they are drinking, when connoisseurs are compelled to own that they are deceived. That tin-foil, pink tissue paper, and neat but showy labels, have much to do in recommending champagne, is a fact the dealer knows very well, if he does not acknowledge it. Let

an honest man try to vend race course champagne in ginger-beer bottles at a moderate profit on his outlay, and it is very doubtful indeed if he could persuade the public to give him more than the price of ginger-beer for it.

It is comforting to know, amid so many proofs of the false character of the wines in common consumption, that a really sound, true and wholesome wine may be had at prices far below the costly adulterations now patronized by the public. The best medical testimony concurs in telling us that no better beverage can be consumed than the light clarets of France, and France is prepared to supply us with an unlimited quantity of sound claret, at a price that almost precludes adulteration. The British public, it is true, has to reacquire its taste for this wine, but, judging by the rapid increase in the quantity imported since the treaty of commerce, we are not without hope that we shall one day change wine as us it is for wine as it ought to be.—*Chambers' Journal.*

OYSTERS.

It is apparently impossible to estimate the consumption of oysters in New York, many hundred thousands are eaten every week. The trade in this city of not only immense but exceedingly profitable to those engaged in it. The finest flavored bivalves are found here, and from this point are furnished a large proportion of those used in the Western States. A large part of the oysters consumed by our citizens are caught in Tappan bay, in the Hudson River, distance some thirty miles. These are caught when they are small and sold by the bushel. They are then planted in the numerous bayous in the neighborhood of this city and along the sound, left to grow and get fat for a year or two, when they are brought to market. The freshness or saltness of the oyster depends entirely upon the water in which it is planted, and any of the dealers can furnish a fresh or salt bivaly as required. Two objects are in view in transplanting the oyster; to have the different transplanting depots convenient to the local trade, and to improve the oysters planted in various waters which differ in form and regularity For instance, the East River oysters differ essentially from those grown in Tappan Bay, and the same is true of other varieties. The best oyster that comes to market are the Saddle Rocks. Years ago the supplies from this quarter were extensive, but now one large dealer could sell double what are brought to the city. Thousands of bushels are, however, planted in the neighborhood, where they grow hearty and fat. The Blue Point oysters is next best, and hardly inferior to the Saddle Rock. The locality from which these oysters are obtained is on the south coast of Long Island, and the trade is conducted by a fleet of thirty or more vessels. The Shrewsbury oyster is caught in Newark Bay, and transplanted in Shrewsbury River. There are very few natural growth oysters found now in that river, although the water is admirably adapted to the health of the bivalves. Then there is the Mill Pond, the Oyster Bay, and Lloyd's Harbor, the Norfolk, and Cold Springs, and an endless variety of other oysters daily brought to the market in this city. The trade in the Virginia business is constantly increasing, some seventy-five to one hundred vessels being employed in it. These vessels carry from 2,000 to 5,000 baskets, each containing 200 oysters. Unless the State of Virginia does something to prohibit people living

outside of that from gathering oysters, the business the coming season will be large, and prices materially cheapened. The Virginia oysters are brought to this city of various growths, and sold without transplanting. They are generally fresh oysters, and not to be compared in richness of flavor to those gathered and planted in this locality. The sea star, a fish in the shape of a star, gets its entire living by destroying the oyster, setting on the shell and sucking out the life. Latterly there have been attempts to ship oysters to Europe, and the plan is feasible, if oysters are carefully packed, say in November.

The business is this city is very profitable, both to the dealers, and their employes, the latter receiving from $15 to $30 per week for their labor. The price of oysters has been increasing for many months past, but if the supplies coming to hand do not fall off prices must decline.

SHIPOWNERS' CONVENTION—MEMORIAL TO SECRETARY McCULLOCH.

At a meeting of the Shipowners' Association of this city, Wednesday, Oct. 19th, among other business which came up was the question of the collection of freights upon goods in bond. The following memorial to the Secretary of the Treasury upon this subject was unanimously adopted:

To Hon. Hugh McCulloch, Secretary of the Treasury of the United States:

The memorial of the Shipowners' Association of New York respectfully shows: That your memorialists represent to a very large extent the shipowners of the port of New York, in reference to all matters affecting the general interests of commerce, and in their behalf respectfully solicit the aid of the Secretary of the Treasury in securing relief from the hardship caused by the operation of the existing revenue law and regulations, whereby the lien of the shipowners for freight upon goods imported into port is rendered ineffectual, and in many instances, is practically destroyed. The facts to which we invite the Secretary's attention are as follows: The lien of the shipowners for the freight carried on the voyage of importation—a lien recognized in every civilized community—necessarily depends for its validity upon his retaining possession of the goods. This he has a right to do until the lien is discharged by the payment of the freight. But the United States Government, through its revenue officers, for the purpose of securing the payment of duties on the same goods, sends them under "general orders" to the bonded warehouse, where they are held and delivered up to consignees on payment of duties and storage, irrespective of any question of freight. The goods are thus taken out of the possession of the shipowner by the supreme power before his lien is satisfied, and placed entirely beyond his control, and the possession being lost, the lien is also lost. It is true that the great majority of the consignees promptly pay their freight, without reference to the lien; but it is also true that in many instances irresponsible consignees avail themselves of the opportunity afforded by the law of getting their goods out of the public stores on payment of duties and charges only, and thereby evade paying the freight, which is thus wholly lost to the shipowner. The fact that the time when the goods may be withdrawn is uncertain, and the rapidity with which business is transacted, make it impracticable for shipowners to watch the delivery at the Bonded Warehouse, so as to intercept the goods, even if the lien could legally be reinstated by such a process.

Your memorialists submit that, inasmuch as the actual carriage from foreign countries to our own ports is the first step toward the raising of revenue by duties or imports, it is manifestly just and equitable that the carrier's lien for his freight, instead of being embarrassed and defeated by the Government, should rather receive its protection and aid.

In this view, and relying upon the justice and liberality which characterize the present administration of the Treasury Department, your memorialists request that the Hon. Secretary will, either by regulation, or by such recommendation or representation as may properly be made by him to Congress in aid of the passage of a law for this purpose, extend to the shipowners the much-needed relief which they require

as above set forth. An effectual remedy would be afforded if the freight due could be paid by the storekeeper on receipt of the goods in store, and added to his charges on the goods, to be collected before or on delivery. Or if notice were required to be given to the shipowner before the withdrawal of the goods by the consignee, so that his claim could be enforced, it being understood and declared that the act of Government in placing goods in store is not to affect the lien for freight. The object, in either case, being simply as a check upon dishonest or irresponsible consignees, and not an interruption to the ordinary course of trade, your memorialists believe that a Treasury regulation or act of Congress securing this result would be cheerfully acquiesced in by the entire commercial community.

NATIONAL LIFE AND TRAVELERS' INSURANCE COMPANY.

The business of insuring against accident has rapidly grown in favor the past few months Many companies have sprung up during that time, making this kind of insurance a speciality; and if disasters on railroads and steamboats continue to increase, as during the year, there will, we doubt not, be enough for all of them to do. The National Life and Travelers' Insurance Company, of 243 Broadway, is one of these new organizations uniting, however, the ordinary life business. Its officers and board of directors are among our best men, and a sure guarantee of its thorough reliability. We see it issues general accident policies covering accidents of all description, as well as travelers insurance tickets, special marine risks, etc.

THE BOOK TRADE.

Report of the Council of Hygiene and Public Health of the Citizens' Association of New York, upon the Sanitary Condition of the City. Published with an Introductory Statement by order of the Council of the Citizens' Association. New York: D. APPLETON & Co., 443 and 445 Broadway, 1865. p. p. 504.

THIS volume has received from the sanitary authorities of England and France, the most flattering notice. At the present moment, when the great pestilence of India, which for four years has been steadily advancing from the East to the western shores of Europe with more than former severity, threatens us with its visitation, a document purporting to give information of the unwholesome condition of large precincts in our largest city, must attract more than a cursory notice.

The Council of Hygiene, whose report is embraced in the volume before us, is constituted of sixteen regular allopathic physicians of acknowledged responsibility. It was organized in April, 1864, and in July instituted a rigid inspection of the sanitary condition of the city of New York. The island was divided into twenty nine districts, and a physician employed to each to examine the drainage, cleanliness of the streets, character of the houses, and their wholesomeness. On the 1st of December these inspectors presented a report of their observations, which is here given. We are not prepared to accept the conclusions of the Council that the rate of mortality in New York exceeds that of other great cities in this country and Europe; nor do we believe that it can be substantiated. But we know that there exists in many districts an extraordinary density of population, hundreds of persons inhabiting a single house, where "there exists an almost universal neglect of sanitary regulations; the streets, courts, and alleys

generally filthy, the gutters obstructed, and the sewerage faulty; while in the tenant-houses of such localities we found numerous cases of typhus, small-pox, and all varieties of pulmonary and infantile maladies, which can be perpetuated and rendered fatal by overcrowding, domestic uncleanness, and lack of ventilation. In such localities, however great the advantages of natural salubrity may have been, sickness is always very prevalent and diseases very fatal."

At the time that this report was made, small pox existed as an epidemic, and over 1,500 cases were discovered in a few days. Yet the city authorities took little notice of the fact; although it was made the subject of legislative inquiry. It has since almost disappeared.

The districts abounding with tenant-houses are noticed in detail. In December, 1864, there were 495,592 persons in New York residing in tenant-houses and cellars; the total number of tenant-houses was 15,309, and the average number of families to each of these houses exceeded seven, including the poor families that take boarders, keep lodgers, etc. These places are the chosen abodes of poverty and disease; and here, should the epidemic come, the population would be swept away as by a conflagration, leaving their corpses and disease as a heritage for their less impoverished fellow citizens. These houses have been built upon about 850 acres of land, making no account of streets; and including these, the total area allotted to these 15,309 tenant-houses, 111,000 families, and 480,368 persons composing them, is about two square miles. This is herding human beings together with a vengeance.

Many localities are witnessed where the drainage is fearfully defective, the filthiness indescribeable, and the general wretchedness almost surpassing belief. What remedy our civilization possesses adequate to these evils, what power or dispensation of reform exists with our municipal and other authorities, what hope there is that any attempt at amelioration will be made worthy of acknowledgement, we do not perceive. The Citizens' Association has labored efficiently to disclose the frightful state of facts; and for that should be gratefully regarded. Fortunately the human constitution is facile to accommodate itself to depressing conditions, and the breezes of the ocean quickly remove noxious emanations. But an examination of General Viele's map accompanying this report, and a perusal of its exciting statements, show beyond a quibble, that in the event of a visitation, the path of the cholera up and down the city of New York is indicated beyond the chance of mistake.

The Oil Regions of Pennsylvania. Showing where Petroleum is found; How it is obtained, and at what cost. With hints for whom it may concern. By WILLIAM WRIGHT. New York; HARPER & BROTHERS, 1865.

AN excursion to the Oil Regions of Pennsylvania will be taken next week by about two hundred capitalists and leading men of business from all the principal Northern cities. The party rendezvous at Meadville on Tuesday evening, the 17th inst., and the next morning begin their visit at the principal cities and towns now "flowing with rivers of oil,"—Corry, Titusville, Shafton, Pit HoleCity, Oil City, Reno, and Franklin, employing Wednesday and Thursday in the survey. The Committee of Arrangements are Messrs. Charles Vernon Culvert, of Franklin, J. T. Briggs, of Titusville, Joshua Douglas, of Meadville, J. J. Woodworth, of Plumer, J. J. Vandergrift, of Oil City. They promise to arrange everything

to afford a full and thorough view of the wonderful phenomena of the oil regions.

In connection with this excursion the book of Mr. Wright will be found valuable, proposing as it modestly does, to have given "Petrolia" a searching examination and a scathing review. The following are the contents of the work.

Chapter I. Physical Features of Geology of the Country.
" II. Appearance of the Country, the Character, Characteristics of the People.
" III. Hoisting and Sinking the Wells.
" IV. "Struck Oil,"—The Law of Lawlessness.
" V. Obstacles in the way—the Means used to overcome them.
" VI. Statistics of Production.
" VII. Oil Refining and Refineries.
" VIII. How Strangers are Taken In.
" IX. Ought I to invest in Petroleum, and How?
" X. Practical Considerations.

From this table it will be seen that the author has essayed to "do up" oil as it was never "done" before. Coming from several weeks of explorations amid the unctuous mud of Oil Creek he assures us with a somewhat unfortunate mode of using the English vernacular that "underneath a system of falsehood and fraud that might almost be termed *magnificent*, there is a great basis of fact, which needs to be presented in its true light, needs to be protected from the misrepresentations of its own pretended friends who would have ruined it long since, if it had not possessed genuine worth of a high order."

The oil region of Pennsylvania covers an area of about twenty miles square; being limited almost exclusively to the valley of the Alleghany river, and on a section of its northwestern slope. Mr. Wright is very full in his descriptions and explorations, giving an outline of the oil business, how it is carried on, its deceptiveness, etc., occasionally stating matters which excite some doubt. For example he remarks that the gas that is discharged at the well, which he calls "carbonetted hydrogen," upon being passed through a tube of paper surrounded with ice, has condensed into paraffine.

Again, after giving extensive statistics of production he sums them up in a recapitulation, of which the following is the aggregate: Number of wells in operation 322, average yield per day 27¼ barrels; annual yield 3 900,000 barrels and over. This may be so, but if it is, the consumption in the country must be greater than we supposed. For instance, the total amount taken for consumption at New York, and exported from New York, Boston, etc., during 1863 and 1864 was as follows:

	1863.	1864.
Exported from New York, ...bbls.	488,690	533,394
" " Boston. ..... "	51,285	42,307
" " Philadelphia..... "	134,893	194,003
" " Baltimore ..... "	22,896	23,243
" " Portland..... ..... "	8,552	1,769
Total exported bbls.....	706,266	794,722
Taken for consumption at New York.....	314,481	242,189
Total,.....	1,020,747	1,036,909

Thus we see that if the production is over four million bbls., as Mr. Wright has it, there are three million bbls. unaccounted for.

The modes of "taking in" strangers are pretty fully explained, but many of our readers, we apprehend, are already familiar with them. Our author advises

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those proposing to invest, that they first obtain full and accurate information, that their investments be divided between several interests, and the stock be associated rather than "watered." This advice cannot be followed too closely.

Charter of the Northern Pacific Railroad Company. Organization Proceedings, By-Laws and Appendix, 1865.

The charter of the Northern Pacific Railroad, Public Act No. 186, was approved by President Lincoln, July 2d, 1864. It empowered the corporation to construct and maintain a continuous railroad and telegraph from Lake Superior to Puget Sound in the territory of Washington, with a branch to Portland in the State of Oregon; and granted for the purpose the right of way to a hundred feet on each side, and patents of land on the route to the amount of twenty sections per mile in the territories, and ten sections per mile in the states,—an aggregate of 47,360,000 acres.

The proposed line is known as General Stevens' Route, having been first suggested by the late General Isaac L. Stevens, when Governor of the territory of Washington. It possesses the advantage of being the shortest and the most central line for a Pacific Railroad. From the head of Lake Superior to Puget Sound its distance is about 1.760 miles. The mountain ranges are depressed and easily overcome. But little heavy grading or tunnelling, or trestle-work, is required: water, timber and stone are in ample quantities. The soil is fertile, and the mineral wealth,—gold, silver, platinum, quicksilver, copper and lead.—abundant. The county of the Red and Saskatchewan rivers, British Columbia and the Hudson Bay Company would find in this Road the outlet of their trade. The cost of construction is estimated at $120,000,000.

The Northern Pacific Railroad Company, organized in Boston, in September, 1864, and its directors are promoting the necessary work of obtaining subscriptions; two years being the limit specified for this purpose. The pamphlet before us contains the transactions; also, in the appendix, the report made by Hon. Mr. Aldrich of Minnesota to the House of Representatives in April 1860, in favor of this route. This document shows this line to be the shortest of any proposed to the Pacific coast; affording at once "greater proximity to Asia, shortest distance between water lines, greater proximity to Europe, it is the shortest and most direct route between Asia and Europe." It has the easiest gradients. "The sum of ascents and descents from St. Paul to Seattle (or Vancouver) is 21,787 feet against 29,387 on the Central, 48,791 on the 35th parallel, and 38,350 on the 32d parallel route." It touches Missouri river at the mouth of the Yellowstone, and near the Great Falls; and the Columbia at the head of steamboat navigation.

The objections on account of the severity of the climate, and the depth of the snow are utterly untenable. It is much colder on the Russian and Canada roads. The report says: "The snow is absolutely less on the northern than on the central route. It is notorious that it is small through the prairie region from Minnesota to the base of the Rocky Mountains; and the explorations (of Governor Stevens and others) have furnished significant and reliable information, removing entirely all doubt as to it being a serious difficulty in crossing either of the mountain ranges. In the Flathead country, and on the great plain of the Columbia there is less snow than in the prairie region east of the Rocky Mountains.

Indeed throughout the entire extent of the route, cattle and stock keep in good condition without fodder. The quantity of stock in the interior of Washington and Oregon, and east of the mountains which thrive and live solely upon the winter grass is very large."

The importance of this route for commercial purposes is argued with great force and cogency. It is not probable that a continental communication will be established through British America for a long series of years, if the United States provide for a railroad on this line. On the Pacific side, Oregon, Washington, Vancouver's Island and British Columbia are tributary to this route; and on the eastern side of the Rocky mountains, the basins of the St Lawrence, the upper Mississippi, upper Missouri, and the Red River of the North. More than half of the railroad capital of the country is directly concerned in its recognition.

The effect of this route on the commerce of the Pacific can hardly be exaggerated. Puget Sound is marked out by nature for a great commercial entrepot, and is the only point ever likely to rival San Francisco. This route will give it to the United States with all its grand elements of naval strength. Otherwise, it will be occupied by Great Britain, which has a rapidly increasing commerce and a large naval station in those waters.

This route is the shortest between Asia and our interior, our Atlantic ports and Europe. This is shown by the following table on page 42d :

	To Seattle.	To S. Franc'co.	Diff'nce.
From Amoo	3,850	4,110	260
From Shanghae	5,140	5,430	300
From Canton	5,900	6,140	240
From Calcutta	8,730	8,970	240

The distance from St. Paul to Seattle, on Puget Sound, is 1.764 miles; whereas from St. Louis to Benicia it is 2,482 miles, and Memphis to San Francisco 2,366 miles. This is all important in the matter of securing the East India commerce.

The reader must determine for himself to what extent these arguments for the northern route are conclusive. They certainly assure the importance of securing the Asiatic commerce, amounting to hundreds of millions of dollars, to this country, whether we make Seattle, San Francisco, or even Panama our western entrepot for that purpose. Our own steamship lines ought to perform the carrying trade of the Pacific, and our railroads do the business of the continent.

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THE

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

DECEMBER, 1865.

WILL THE OLD STATE DEBTS OF THE SOUTH BE PAID?

A meeting has lately been held at London of the holders of Southern State bonds, and a committee has been appointed to look after their interests and take such action with regard to the matter as may be necessary.

It is not to be inferred from this action that the European holders anticipate repudiation. In fact it is difficult to conceive any reasonable grounds for doubting that the Southern States will ultimately keep good faith with their creditors. Were it simply a question of honor, there would certainly be no mistrust of the payment of the principal and interest upon all their obligations; for the Southern people have never, as a section, rendered themselves open to the charge of deliberate dishonesty toward their creditors: on the contrary, they have established an unquestioned reputation for financial integrity. The question then must be considered as centering simply in the ability of the States to maintain their burthens.

In the absence of any statistics showing the amount of debt owing by the respective states at the close of the war, it is impossible to ascertain what is the precise amount of their obligations. The only possible method of attaining a proximate estimate is to take the published returns for the periods next previous to the rebellion; from which it would appear that the aggregate obligations, absolute and contingent, for ten Southern States, including Tennessee, amounted then to $112,000,000. Since that period there has probably been no material change; for although small debts may have been paid off, yet new obligations have probably been incurred to an equal amount. President Johnson's formal announcement that State obligations created for the support of the insurrection cannot be recognized, leaves no question that the entire war debts of the Southern States must be repudiated. The debts contracted previous to the rebellion are, therefore, alone to be taken into account. It appears, from the latest reports previous to the war, that the indebtedness of the respective States was then as follows:

Date.			Amount.
1861—Alabama	Foreign	$3,445,000	
	Domestic	2,582,178	$6,027,178
1860—Arkansas	Principal and int		3,092,622
1858—Florida			383,000
1860—Georgia			2,670,750
1859—Louisiana	Absolute debt	7,000,000	
	Liab's for B'ks	10,023,903	17,023,903
1860—Mississippi	[Repudiated]		7,000,000
1860—N. Carolina			9,978,505
1860—S. Carolina	Absolute debt	3,691,574	
	Conting't "	3,000,000	
	U. S. Surplus Revenue	1,051,422	7,742,996
1860—Tennessee	Absolute debt	3,844,667	
	Conting't "	12,799,000	16,643,667
1859—Virginia	Absolute debt	30,190,316	
	Conting't "	11,280,000	41,470,316
Total debt			$112,032,937

To this aggregate must be added am unknown amount of arrears of interest, accumulted during the rebellion. Few of the States have been able to pay their interest during that time, so that it would not, perhaps, be far from the truth to estimate that $35,000,000 must be added to the above total on account of arrearages; which would make the present liabilities really about $145,000,000. To provide for the payment of this back interest, the States would have to borrow the amount, or issue bonds or scrip therefore; as it is not supposable that they are now in a condition to raise that sum by taxation, and at the same time to provide for the accruing interest. Nor is this all. Each State will find it necessary to borrow a considerable amount in order to repair damages to public property, and other losses incident to the war. Probably not less than $50,000,000 will be required for these purposes.

The question then really is, will these States be able to support an aggregate debt of $200,0000,000? It must be taken into account that they have to sustain their share of the federal burthens, amounting probably to an annual charge of $60,000,000. Estimating the average rate of interest upon the State debts at 6½ per cent, the annual interest charge would aggregate $13,000,000. This, added to the federal burthens, would make the annual total debt charges upon the ten States, say $73,000,000 per annum. Can these States support this enormous liability, equal to the whole expenditure of the United States before the war? The question is a serious one, yet we think there is no reason to doubt their ability to do so.

A majority of these states hold valuable assets, available as security for the payment of their debts. Immediately before war, six of the States above specified held assets as follows, consisting of stocks, bonds, school funds, and real property, viz:

Date.				Assets.
1860	Georgia			$5 597,057
1859	Louisia a			9,304,918
1860	Nor h C roli a			7 663,140
1860	South Carolina			6,000 000
1860	Te messee			3,744,847
1859	Virginia.	Producing property	10,057 540	
		Non-Producing property	25,299,930	35,357.470
Total assets				$68,167,432

Thus it appears that, before the war, about sixty per cent of the State debts was covered by assets. The value of these assets has doubtless been materially impaired by the war; but it is, perhaps, not unreasonable to assume that their depreciation will be but temporary.

It appears from the United States census, that in 1860 the aggregate value of real and personal essate in the ten States was $4,836,000,000. If, after a moderate period, the property represented by these figures will yield a product equal in value to that of 1860, then the basis of revenue in the South cannot be considered to have been permanently reduced. The collection of $73,000,000 of revenue as above estimated, would amount to an assessment of about 1½ per cent upon the wealth of the States specified, as it stood before the war, and as it may be estimated say two years hence, when recuperation will have made large progress.

In paying this the South has peculiar means for re-imbursing itself. It has a monopoly of its chief staples; so that no competition can prevent it from adding its taxes to the price of its cotton, naval stores, rice and tobacco. The Southern States are, therefore, in a position to throw their burthens upon the world-wide consumers of their export table products. This is no fanciful advantage: it is one which, from the natural laws of trade, must be realised in the future history of the South.

The ability of the South to sustain its burthens may be further judged by a comparison with the resources and liabilities of the other States. Assuming federal taxes of the remaining States to average $190,000,000 per annum, and the interest upon their State debts to be $18,000,000, we should have, as their total federal and State burdens, an aggregate of say $200,000,000. The census of 1860 gives the total wealth of these States at $11,322,000,000. Supposing the losses attending the war to have equalled the gains since 1860, and not reckoning as wealth the Federal and State debts created for war purposes, inasmuch as they represent so much wealth destroyed, it may be assumed that the present wealth of these States stands at about the same point as in 1860. The annual burden of $200,000,000, as above estimated, would amount to a fraction over 1¾ per cent upon the entire wealth of the country, exclusive of the ten States alluded to above. So that it appears that the Southern liabilities are less, in proportion to their resources, than those of the other States. Considering the richness of the agricultural resources of the South, and how indispensable its products are to the commerce of the world, it would appear that whatever proportion of burdens the other sections can carry, the Southern States can bear also.

Until the labor system of the South is recognized, and its banking and transportation facilities are recuperated, the Federal and State taxes will press upon them with much greater severity than upon the North; and, during that period, there may be considerable embarrassment and irregularity in the management of their State finances, so that forebearance on the part of all holding their obligations should be shown them. But these obstacles will be only of temporary duration. It will be a matter of much regret, if Southern statesmen, from taking a narrow view of their situation and prospects, exhibit any disposition to favor repudiaton of legal State obligations. It is only by showing an inflexible determination to meet existing liabilities that they will be enable to negotiate the further loans required for repairing the public losses through the war, and for placing

the State institutions in a condition of efficiency. Honesty toward public lic creditors; a firm faith in the commercial destiny of the South; a cheerful acceptance of the existing public situation; and a wise encouragement of negro labor, are the essential features of a policy which would enable the South ultimately to fulfill all its obligations, and to contract any new ones that may be deemed necessary to the public welfare.

ADVANTAGES OF THE LAKE SUPERIOR REGION FOR PRODUCING CHARCOAL IRON.

BY ROBERT H. LAMBORN, ESQ., M. D.

The proper development of the iron industry of the United States demands a steady and abundant supply of first class charcoal metal, suitable for working into car-wheels, cannon, tires for locomotives, boiler-plate, and for the vast present and prospective requirements of the steel maker in the departments of cast steel, puddle steel, and, above all, for use in the Bessemer or Pneumatic converter. The relative quantity of charcoal to mineral coal iron produced in the United States has decreased with the increasing production of the vast anthracite furnaces of Eastern Pennsylvania, and with the discovery of pure bituminous coal in Ohio, while scores of charcoal furnaces, scattered through the Eastern States, have gone out of blast through the appreciation in value of timber lands, caused by the demand which has sprung up for fuel for other purposes through the building of ways of internal communication, and the demand for surface for agricultural use. These causes are, year by year, making the Eastern States less suitable for a large charcoal iron production. Where, therefore, are our manufacturers in the early future to look for their supply of this necessary raw material? England sends to Sweden, Norway, Russia and Nova Scotia for her best brands.

If we follow around the same northern isothermal zone in which these countries are located, we reach, upon our great lakes, a region designated by nature in the most extraordinary manner as our future domestic source of a vast amount of excellent charcoal iron; and it is with no desire to disparage the importance and value of the charcoal district of Northern New York, Connecticut, Northern New Jersey, and Central and Western Pennsylvania; that this article is written but rather with the hope of drawing the attention of the skillful iron-masters of those districts to a most promising field for enterprise, and for the exercise of their peculiar knowledge—a field already inviting development, and which must continue to increase in importance as long as the iron and steel industry of the United States continues to enlarge. The belt of country along the southern shore of Lake Superior, extending 40 to 60 miles into the States of Michigan and Wisconsin, is one of the richest mineral regions on the globe. A district producing copper on the north already sends to market annually some 16,000 tons of the metal; a region producing—with argentiferous galena and sulphide of copper—silver and gold, is in process of development southward of this copper belt; while from Lake Monistique in Schoolcraft county, to a point as far west, at least, as the Penokee iron range, 100 miles west of Ontanagon, are found immense deposits of iron ore of all varieties common in igneous rocks, magnetic oxide, red hæmatite,

brown hæmatite, as well as the water-formed bog ores. These first mentioned ores, where developed, occur in vast beds adjoining hornblendic dykes, and in chloritic slates, and they exist in such quantities that they may be considered as practically inexhaustible.

One-eighth of all the iron now made in the entire United States is dug from the mines of Marquette county, and yet, ten years ago, a piece of Lake Superior ore was a curiosity to most of our practical metallurgists. With the completion of the Sault Ste. Marie Canal, which was opened ten years ago, the projects for developing the iron ore trade assumed a definite shape. The few tons of mineral that had been carted around the portage at the mouth of the lake had proven its value, and the first year saw its 1,445 tons sent below for smelting.

The enlargement of the trade has been steady and rapid, as the following statement will show:

In 1855	1,445	tons were	exported.
" 1856	11,594	"	"
" 1857	26,184	"	"
" 1858	31,135	"	"
" 1859	65,679	"	"
" 1860	116,948	"	"
" 1861	45,430	"	"
" 1862	115,720	"	"
" 1863	185,275	"	"
" 1864	235,123	"	"

Making a total of 834,534 tons, which, assuming the ore to yield an average of sixty per cent. (the standard desired by the shippers is a yield of 66 2 3 per cent. in the furnace,) would give 500,750 tons cast iron. The development of the manufacture of pig from charcoal, in the county of Marquette, has been even more remarkable, as the difficulties to be encountered in building large structures, erecting new machinery, and collecting necessary labor in a dissant and hyperborean region, are numerous and serious.

The earliest iron made was produced directly from the ore in what is known as the Catalan Forge. This manufacture was commenced in 1847 by Everett & Jackson, at the Jackson Forge. After it followed the Marquette Forge, then the Collinsville Forge, and lastly the Forestville Forge, all in the same vicinity, near Marquette. They made iron with more or less success for a few years, but are now in ruins, or so greatly dilapidated that much time would be required to repair them.

The production of pig iron from charcoal commenced at the Pioneer Works, near the Jackson Mine, in 1858; 1,627 tons were sent to market that year. This manufacture has increased by the erection of new furnaces, until at present the Pioneer, the Collinsville, the Forestville, the Morgan, the Northern, and the Greenwood Furnaces are in activity. The progress of the trade has been as follows:

In 1858	1,627	tons were	exported.
" 1859	7,258	"	"
" 1860	5,660	"	"
" 1861	7,970	"	"

In 1862	8,590	tons were exported.
" 1863	8,908	" "
" 1864	13,832	" "

Up to the end of 1864, therefore, 53,845 tons of pig iron had been sent to market from Marquette County. By comparing the production of this region with that of other iron districts, it will be found that it produced in 1864 more pig metal than Connecticut or Massachussets in the same year, and sixty per cent. more than New York in 1850. Reckoning ore and metal together, the mines of Marquette threw into consumption in 1864, 154,905 tons of metal, or three-fifths as much as the total pig iron production of the United States, according to the census returns of 1850, and as above stated, one-eighth of all the pig iron produced by the United States in 1864.

Regarding the method and cost of mining and smelting in this new and isolated region, a few facts will, I am sure, be welcome to our Eastern makers as well as to that numerous class of Western iron masters who only know the district through the thousands of tons of rich and pure ore that reach their furnaces from within its limits. I shall not pause to discuss the interesting geological features of the country surrounding the iron beds, nor the no less interesting points connected with the genesis of the ore itself, but will proceed at once to a consideration of the economic features of the mining and export of the merchantable mineral. The Jackson Company which exported last year 70,937 tons; the Cleveland Company, which exported 58,838 tons, and the Lake Superior Company, which exported 83,848 tons, are the three principal companies now in operation. The Pittsburgh and Lake Angeline, the New York, the Parsons, and the Marquette Mines have sent more or less ore to market, while a dozen others are in process of development. They are all situated in what is known as the Azoic range, and those first mentioned are between fourteen and seventeen miles from the harbor of Marquette.

The total quantity of ore already extracted, chiefly from the three first mines, is not less than 925,000 tons, though nothing but "surface" or "patch work" has yet been done; all the mineral has been quarried from shallow openings in the sides of the iron hills; no pumping machinery has yet been erected, and only recently adits for drainage been begun. The surface rock indicates in many points that but a portion of the most easily obtainable ore has been quarried, and it is safe to estimate that several millions of tons are proven to exist in the three or four oldest mines, with every likelihood of vast quantities in the beds below water level. In addition to this are hundreds of localities where iron is known to exist in a belt of thirty miles in length, and at more than a dozen localities companies have been formed or mines commenced. Great skill is not necessary in working these quarries, The operation consists in blasting from a ledge of ore large masses, which are subsequently broken into fragments by other blasts, by the sledge or, sometimes, in the most refractory cases, by means of a fire of huge logs.

At the Jackson Mine, a hole 18 feet in depth an two inches in diameter, loaded with powder and exploaded last March, brought down 4,000 tons of ore. The holes are all bored with good steel drills, managed by two strikers and one turner. The fragments of ore are loaded into one horse carts, hauled a few hundred feet to the railroad, thrown into six ton

four-wheel cars, and carried to the wharfs at Marquette, where they are unloaded into pockets or hoppers. shoots, and thence into the vessels that transport them to the furnace on the lower lakes; or are transferred by wheelbarrow from the hoppers to the vessel or steamboats. The laborers at the mines receive $2 per day, work ten hours, and pay $20 per month for their board. The average product of each laborer—including all whose names are on the pay-roll—miners, drivers, trackmen, repairers, &c—is 2 to 2½ tons of ore per day per man. In some cases an average of five tons per day per man has been taken out by a small gang. Ninety one cents per ton freight is paid on the railroad to Marquette, and the price of ore on the vessels is now $5 per ton.

The mines are generally worked by the companies owning them. One exceptional company leases its mine for twenty years, paying 20 cents per ton royalty, and contracting to take out 10,000 tons per year. Two means of transport to water communication are now offered to the mines of this region—one 14 to 17 miles long to Marqnette, by the Marquette and Bay des Nouquettes Railroad; the other from 62 to 65 miles long, by the way of the new Peninsula Road, which has just been completed for the purpose of carrying ore to Escanaba, on Little Bay de Nouquettes, an inlet at the head of Green Bay. The cost of freight on this route is $1.50 per ton from the mines to the vessel, and it reaches a harbor on the lakes, which is said to be open four weeks longer than that of Marquette, and is so much nearer the lower ports that ore may be shipped at, it is thought, $1 per ton cheaper than by the Marquette route, the saving being in time, in tolls, and in towage passing through the Sault St. Marie Canal.

No ore had yet been shipped by this route, but several hundred tons were, at the time of my visit, awaiting the arrival of a vessel.* The shipping arrangements here are of the most excellent character. Some 20,000 tons may be stored in the pockets, and it is claimed that a vessel may be loaded in one hour after reaching port. Ships drawing 14 feet of water may lay under the shoots, while the Sault Canal carries only 10 to 11 feet of water, which restricts the trade of Lake Superior to vessels below a certain tonnage, The freight from Marquette to Cleveland is $3 per ton; thence to Pittsburg $2 to $2.50; so that ore may be laid down at the great iron manufacturing city of the Union at from $10 to $11 per ton. The lowest rates which have prevailed, I am informed by my friend H. B. Tuttle, of Cleveland, were those of 1861, when ore could be placed in Pittsburg at $7 per ton, as follows: cost at Marquette $2.50; freight to Cleveland $2; freight thence to Pittsburg $2; insurance, commission, &c, 50 cents; total $7.

In the manufacture of pig iron, we find in Marquette County the metallurgic traditions and customs of New-England predominating. The iron workers have migrated westward as nearly as possible on the line of their own parallel of latitude. Pennsylvania has comparatively few representatives either among those who furnish capital, or those who furnish skill. The furnaces are all charcoal, driven in some cases by water, which is abundant, and can be used during the severest winter—and in some cases by steam—taking the gas from the furnace for fuel. The blast is driven

* A heavy business is now being done, the railroad having in operation upwards of 400 iron ore cars.

in at two pounds pressure per square inch, and at a temperature of 620 deg. Fah. The charcoal is made almost entirely in kilns 25 to 30 feet in diameter, and 25 feet to 30 feet high, shaped like a straw beehive, and capable of burning 30 to 40 cords in seventeen days. Twenty to twenty-five of these kilns are required for each furnace, and they are scattered through the forest in the neighborhood of the heavy timber. Maple and birch with some hemlock, are the woods charred—2¼ cords are found to produce 100 bushels.

The long winters, with their five consecutive months of snow, during which charring in pits is attended with many difficulties, render this plan the most expedient. Charcoal is now being delivered at the furnace at 11c. per bushel by contract. The flux used is a limestone found near the railroad, and which does not cost over 35c. per ton of iron. The ore produces from 55 to 65 per cent., a soft hæmatite from the Jackson mine being the favorite mineral of all the smelters. It requires 125 bushels of charcoal to reduce one ton of iron, and the furnaces produce from 10 to 18 tons in 24 hours. The cost of making iron is now about $30 per ton; but it is asserted that under the most favorable circumstances iron has been made at $14 per ton, and contracts have been entered upon for its manufacture by furnace owners with their managers at $16 50 per ton, delivered on board at Marquette. The foregoing facts will enable any one familiar with the iron business to judge the relative advantages of the region under discussion as a locality for the production of pig iron.

The future of the manufacturer is encouraging; and in case the internal revenue taxes, joined with an inadequate tariff, do not force the business across the Atlantic, it will develop even more rapidly in the future than in the past. Land, from which may be cut an average of 50 cords of wood per acre, may be bought at from $2 50 to $4 per acre in hundreds of places along the shores of the lakes. We have seen that there are already two competing lines of railway leading from the mines to the lakes. The lakes are free to all navigators who may desire to carry ore, and in five years there will be from 12 to 15 mining companies competing for the market. This combination of circumstances will secure the delivery of ores at any point on the shore of the lakes that may be selected, at rates most advantageous to the manufacturer, while the various increasing uses for charcoal iron will always cause an ample demand for the product of furnaces.

The iron trade is now oppressed by such a combination of imposts on metal of foreign and domestic production that the future seems glowing enough for every one connected with the business; but if we could hope from our government for one-half the care and protection given by England to her manufactures of iron and steel, during a period one half as long as was necessary to develope her works properly, results of an extraordinary character would ensue. A careful study of the vast natural resources of Michigan, Wisconsin, Missouri, Indiana, Ohio and Pennsylvania, and a comparison with the iron-making facilities of Great Britain, show that we would be able to supply our home consumption at rates unprecedentedly low, and at the same time sell our iron and steel in all the markets of the world—even to the artisans of Birmingham, Wolverhampton and Sheffield.

FRANKLIN EXPEDITION.

HALL'S SEARCH FOR THE SURVIVORS.

FRANKLIN was a lieutenant in the first expedition sent out by the British Government, in 1818, with a view to discover a northwest passage. It was unsuccessful.

In 1823, four expeditions for the same purpose were fitted out. One of these was commanded by FRANKLIN. He descended Mackenzie river, and explored many miles of coast, but failed to form a junction with the other parties.

Then Capt. Ross sailed into Prince Regent's Inlet, explored considerable new coast, and discovered the magnetic pole in 1829.

SIR JOHN FRANKLIN, then the most experienced of the Arctic explorers, but far advanced in life, was put in command of the Erebus and Terror in the year 1845. They were last seen in July of that year about the centre of Baffin's Bay. From the last record made by the party returned to the Admiralty, we learn they ascended Wellington channel to 77° north, and returned by the west side of Cornwallis Island. In 1846–7 they wintered in the ice. The record contains the sad sentence, "SIR JOHN FRANKLIN died 11th June, 1847." Next year, one of the ships having been crushed in the ice, both were abandoned, and the crews, Capt. F. R. M. CROZIER in command, landed on King William's Land. In the attempt to walk to Montreal Island, more than 200 miles distant, they failed, and all traces of them vanished, until their boat, on a sledge, was discovered by Lieut. HOBSON, of Capt. McCLINTOCK'S expedition, in April, 1858. In the boat were found the skeletons of several of these men, two guns, watches, clothing, ammunition, &c.

The latter expedition was fitted out by Lady Franklin, the British Government having sacrificed many valuable lives and more than 2,000,000*l* in the attempt to rescue the survivors of the unfortunate expedition, and having abandoned all hope of their rescue, struck their names from the Admiralty rolls. Further search seemed hopeless. But by the humanity, enterprise and energy of our citizens, another effort was to be made, which has been crowned with important results.

Mr. CHARLES T. HALL, of Cincinnati, a man of intelligence, sanguinary temperament and generous impulses, determined to solve the yet unsettled mystery connected with the lost FRANKLIN EXPEDITION. Aided by numerous friends at home and by MR. HENRY GRINNELL, of New York, and others, he sailed for the Arctic shores May 29, 1860, to ascertain, if practicable, whether a portion of FRANKLIN'S men, numbering 105 persons, known to have been living in April, 1848, were still alive, or if they had perished, to ascertain their fate.

He arrived late in September and found the temperature so much higher than he anticipated that he was eager to pursue his researches at once, but the Esquimaux advised him to remain until the following spring. He wisely took their counsel and occupied himself with acquiring the Innuit or Esquimaux language, which ultimately proved to be of the utmost importance to him. By adapting himself to their manners and customs he became a great favorite with them.

Frobisher's Straits, he ascertained, were no straits, but a deep bay, and

he passed entirely around it. The head of this bay he named Greenwood's Land, in honor of Mr. M. GREENWOOD, a fellow townsman. Notwithstanding the high latitude and hyperborean surroundings Mr. HALL calls it "a beautiful and fertile district." Here he found a large and interesting mountain of fossils which furnished him material for a long scientific article on that abstruse subject. That brave old navigator, Sir MARTIN FROBISHER, discovered this bay during the reign of Queen ELIZABETH. Mr. HALL found many relics left by FROBISHER, nearly three hundred years since, such as iron, lead, sea coal, bricks, etc. An aged Innuit woman, Ockijoxy Ninoo by name, gave him a traditionary history of Sir MARTIN's three voyages thither. This greatly encouraged him to prosecute his search for the survivors of FRANKLIN's men. He remarks: "The information thus obtained seemed so clearly to bear upon FROBISHER's Expedition that I determined, as soon as I could, to visit Niountilike, and ascertain all about the matter. I thought to myself, if such facts concerning an expedition which had been made nearly three hundred years ago can be possessed by the natives, and evidence of these facts obtained, what may not be gleaned of Sir JOHN FRANKLIN's expedition of *only sixteen years ago?* The singular fate of LA PEROUSE and his expedition was unknown to the civilized world for thirty-eight years, and then brought to light only by the exertions of one individual Capt. DILLON, an English master of a merchant ship! Here too we have the first intimation of the fate of FROBISHER's five men, after being shrowded in mystery for two hundred and eighty-five years—all but determined by personal inquiry among the natives! Why not, then, be able to ascertain from the same natives—that is, of the same Innuit race—all those particulars so interesting, and many of them so important to science, concerning the lost Polar expedition? I was now convinced more than I had ever been that the whole mystery of their fate could have been, and may yet be, easily determined, with even the smallest well directed aid. At all events, I felt that while life and health should be spared me, I would devote myself to the undertaking."

Mr. HALL now prosecuted his researches with great energy. During the winter with the natives, he had become acclimatized and fully prepared for the fatigues and hardships of further explorations which awaited him. A whaleboat was procured from the bark George Henry, and a crew of six native men and women engaged to accompany him. On these expeditions the Innuits take their families with them, and the females pull an oar with the males. Dogs accompanied them, and several native boats were taken with them, for the purpose of hunting and fishing.

In these high latitudes he found the preservation of life much less difficult than is generally supposed, the coarse animal food upon which the natives subsist being rendered palatable by the sharpness of appetite engendered by the keen atmosphere of that frigid climate, and the snow, and in houses of the natives being exceedingly light and comfortable. They are erected in an incredibly short time, as will be seen by the following extract from Mr. HALL's Arctic Researches: "We came to an iglo out on the ice, which had evidently been erected and occupied the night before by Ugarng and his party. Here we would have stopped, but as the igloo was too small for us we went on another mile, and there finding good material for building a snow house, we encamped at 5 P. M.

Ebierbing and Koodloo at once commenced sawing out snow blocks, while I carried them to a suitable spot for erecting the igloo, which it took us one hour to make. And a right good one it was, as I soon found. The door sealed up, and the cheerful lamp in full blaze, with a hot supper preparing, made me feel remarkably comfortable, though in a snow house, built so speedily upon the frozen surface of the treacherous ocean." These igloos look much like the ancient bake-ovens which were common in the country forty or fifty years since. A village of these hemisperical structures has a very odd and monotonous appearance.

His outfit for a trip, with three natives in company, he describes as follows: "One and-a-half pounds preserved boiled mutton, in cans; 3 pounds raw salt pork; 15 cakes (4 pounds) sea bread; one-fourth of a pound of pepper; 2 pounds ground coffee; 1 quart molasses; 1 quart corn meal, and 3 pounds Cincinnati cracklings for soup. Then for bedding, 1 double wool blanket; 1 sleeping bag; 1 cloak; 1 shawl for bed covering. For clothing, beside my native dress, I took 1 extra under shirt, 1 woolen shirt, 2 pairs extra stockings, 1 pair extra pantaloons, 2 towels, 2 pairs mittens. My books were Bowdin's Navigator, Burrett's Geography and Atlas of the Heavens, Gillespie's Land Surveying, Nautical Almanac for 1861, a bible, "Daily Food." My instruments were one telescope, one pocket sextant, one self-registering thermometer, two nautic compasses, one marine glass. I had also a rifle and ammunition, oil for lamp, and a hand saw, besides paper, ink, pens, memorandum, and journal book.

The race of people whom we denominate Esquimaux, are in their own language called *In-nu-it*, that is, "the people." *In-nu* in the singular number signifies man; in the plural Innuit people, the people, or (as they understand it) "our people," as contradistinguished from foreigners. The name Esquimaux is entirely foreign, and not to be interpreted from any elements hitherto found in their language.

After much hardship, toil, and suffering, Mr. HALL returned from that inhospitable climate September 13, 1862, having been absent two years three and a-half months. He devoted all his leisure hours to writing a most interesting volume entitled "Arctic Researches and Life amongst the Esquimaux," published by the Harpers, 1865, one large 8vo volume, 595 pages, and handsomely illustrated. It gives us the most reliable and exact picture of Esquimaux life and manners ever written, and is a work highly creditable to the writer, unskilled as he is in authorcraft.

But he felt he had a mission to fill, and before the book was through the press he had again embarked for the Arctic regions, and the preface of his book was written on board the bark Monticello, June 30, 1864.

Within a few days Mr. GRINNELL has received a dispatch from him, in which he says, "Capt. CROZIER and three men have been seen. He was reduced to a skeleton and nearly starved to death, while the men were fat, they having lived on human flesh, the flesh of their companions who all deserted the two ships that were surrounded by mountains of ice. CROZIER would not eat human flesh. The natives finding the party, at once took them in charge, and catching a seal fed CROZIER sparingly day by day until his life was saved. They thus cared for the men through the winter, during which one of them died. The survivors were then taken to Neitheille, in Boothia Felix Peninsula, where there were many Innuits. Having guns and plenty of ammunition they were enabled to shoot ducks,

nowicers, &c. The natives treated them kindly. At length they started for the Kebunnas country, since which they have not been seen. All this was previous to 1854, but the Innuits insist that CROZIER and his companions are not dead."

In another recent dispatch he says:

"Although on the very threshold of that portion of the country where so much of interest transpired connected with Sir JOHN FRANKLIN's expedition, you will find by my journals that I have acquired from the natives, among whom we have wintered, very much of most valuable information about that expedition and its termination. I think you will feel, as you read that information, as written down in my journal at the time it was communicated, that you and I are a hundred fold repaid for all our anxieties, trouble, and expense in accomplishing so much. I think I will succeed in doing all my work on King William's Land and Boothia Felix Peninsula by the end of the winter of 1866-67. I would like to have you secure an interview with Captain C, and see if he cannot be furnished with a schooner to come up after me and two companions next year to Repulse Bay, so as to return fall of 1867. A part of the next winter, the whole of the summer of 1866, and nearly all the winter of 1866-67 will (D. V.) be spent on King William's Land and Boothia Felix Peninsula, and in the spring of 1867 shall make our return to Repulse Bay.

In his perilous efforts to rescue his fellow men from a long absence from their homes, attended with untold privations and suffering, Mr. HALL has the good wishes and prayers of the civilized world. May he meet with success. He has deserved it.

BRITISH COAL AND IRON.

WE give below the official results of the British coal and iron year of 1864. They are truly wonderful. We see our product multiplied by five, for such is the proportion in which we sink second to our British competitors. Within the last five years they have increased their production of coal more than our present total product—from 71,979,765 tons in 1859, to 92,787,863 tons in 1864, or 20,808,098 tons. Our own product in the same year was only 16,355,316 tons. The same may be said of the iron products of the two countries. The tables give the full statistics of the coal and iron ore products, and the manufacture of pig iron.

COAL.—The total number of collieries in the United Kingdom is 3,268, being an increase of 108 as compared with the preceeding year. The quantity of coal raised in 1864 is stated to be 92,787,873 tons, which is an advance upon the quantity last year of nearly 5½ millions of tons. In 1861 Mr. Hunt estimated the quantity used and sold at 83,635,214 tons; in 1862, in consequence of the interruption to which some branches of manufactures had been subjected, it fell to 81,638,338 tons; in 1863 it again rose to 86,292,215 tons; and last year it reached 92,787,873 tons. The number of collieries and the quantity of coal raised during the eleven years ending December, 1863 are as follows:

Year.	No. of collieries.	Tons coal raised.	Year.	No. of collieries.	Tons coal raised.
1854	2,397	64,661,401	1860	3,009	84,042,698
1855	2,613	64,453,079	1861	3,952	83,635,214
1856	2,829	66,645,450	1862	3,088	81,638,338
1857	2,867	65,394,707	1863	3,160	86,262,315
1858	2,958	65,008,549	1864	3,268	92,787,863
1859	2,949	71,979,765			

The number of colleries and the quantity of coal raised in each of the several districts are given as follows:

District.	No. of collieries.	Tons coal raised.	District.	No. of collieries.	Tons coal raised.
Durham and Northumberland	289	23,248,367	Lancashire	379	11,530,000
Cumberland	30	1,38[illegible],795	Cheshire	39	822,750
Yorkshire	422	8,809,600	Shropshire	66	1,150,000
Derbyshire	154	4,470,750	Gloucester, Somersetshire, & Devonshire.	133	1,950,000
Nottinghamshire	21	796,700	Monmouthshire	85	4,028,500
Leicestershire	10	890,500	South Wales	333	6,948,000
Warwickshire	16	754,000	North "	81	1,987,000
Staffordshire and Worcestershire	640	11,459,851	Scotland	497	12,400,000
			Ireland	73	125,000
Total				3,268	92,787,873

The following table shows the increase in the number of colleries since 1861:

Counties.	1861.	'62.	'63.	'64.	Counties.	1861.	'62.	'63.	'64.
ENGLAND.					Pembrokeshire	21	21	21	25
Durham & Northumberland	271	279	312	389	Caermarthenshire	88	87	92	86
Cumberland	28	28	32	30	Glamorganshire		215	238	210
Cheshire	39	39	39	39	ditto & Monmouthshire	294	93	90	91
Lancashire	378	379	379	379	Flintshire	38	41	41	40
Yorkshire	297	418	415	422	Denbigshire	35	31	36	36
Derbyshire	158	155	154	154	Anglesea	5	5	5	5
Leicestershire	11	10	10	10	SCOTLAND—				
Warwickshire	16	16	17	16	Lanarkshire	169	184	190	202
Nottinghamshire	22	21	20	21	Ayrshire	90	91	96	101
North Staffordshire	128	114	117	117	Fifeshire	44	46	48	49
South Staffordshire and Worcestershire	452	457	465	523	Clackmannan	9	8	8	8
Shropshire	66	65	66	66	Haddingtonshire	12	13	14	14
Gloucestershire and Somersetshire	111	117	119	131	Edinburghshire	15	17	16	16
Devonshire	2	2	2	2	Linlithgrowshire	17	17	28	20
WALES—					Stirlingshire	39	41	46	48
					Dumbartonshire	14	13	16	17
					Other Counties	15	18	13	22
					Ir land	46	46	40	73
Total						3025	3088	3180	3263

IRON ORE PRODUCE.—The following summary is as closely correct as it is possible to obtain it; and, together with the details which follow, represent very closely the value of the iron ores raised in the United Kingdom. It must be understood, however, that this summary gives the total returns received. It has not been possible in all cases to separate the calcined from the uncalcined ore. Could this have been done, the quantity of raw ore would have been somewhat increased:

	Quantities. Tons. Cwts.	Value. £	s. d.
Cornwall.....	34,210 06	12,863	10 9
Devonshire, ..	11,068 00	5,271	10 9
Devonshire, ..	52,925 04	26,668	12 0
Gloucest'rshire	141,843 00	63,830	8 0
Wiltshire,....	79,918 05	31,967	2 0
Hampshire, ..	5,100 00	2,335	0 0
Oxfordshire,..	6,666 00	2,666	8 0
Northamtonshire, ...	335,787 00	84,761	5 0
Lincolonshire,..	74,619 07	17,970	0 0
Shropshire.....	254,590 00	64,209	0 0
Warwickshire.	15,750 00	2,937	10 0
Staff rdshire, North.....	582,750 00	174,487	10 0
Staffordshire, South,.....	948,500 00	280,550	0 0
Derbyshire,...	325,600 00	81,400	0 0
Yorkshire, N. Riding,....2	401,890 14	698,242	19 0
Yorkshire, W. Riding	555,000 00	113,750	0 0
Lancashire, ..	691,421 15	345,710	6 6
Cumberland, .	983,667 00	529,690	5 0
Northumberland & Dur.	175,500 00	52,650	0 0
Wales, North.	29,127 00	9,835	12 6
" , South .	468,365 05	185,360	17 1
Scotland,.....1	950,000 00	650,650	0 0
Ireland, ...	60,602 00	20,326	0 0
Total, ...10	064,890 16	3,367,144	16 1

Pig Iron Manufacture.—The total quantity of iron ore raised in the United Kingdom, as shown in the preceding returns, amounted to 10,064,890 tons; value, £3,367,144.

The number of furnaces in blast was 612¾. These produced of pig iron in England, 2,620,472; Wales, 988,729; Scotland, 1,158,750; total, 4,607,951.

This quantity, estimated at the mean average cost of production, would have the value of £11,919,877.

SUMMARY OF PIG IRON PRODUCED IN 1864.

	Iron Wks.	Furn. built.	Fur. in blast.	Tons Pig Iron.
ENGLAND.				
Northumberland.	8	17	7	55,467
Durham,... ...	19	62	42	466,980
Yorshire, N. Rid.	13	47	41	409,106
" W. Rid.	12	35	25	112,098
Derbyshire, ...	17	43	31	174,743
Lancashire	4	15	13½	195,460
Cumberland.....	4	16	11	141,033
Shropshire	12	30	22¾	130,666
N. Staffordshire..	9	35	25	217,996
S. do. & Worcesshire	68	172	104½	628,793
Northamptonsh'e	2	4	3	22,823
Lincolnshire	2	11	6	
Gloucestershire..	4	9	6	
Wiltshire	1	3	3	65,312
Somersetshire ..	2	3	1	
Total.....178		502	340¾	2,620,472
NORTH WALES.				
Denbigshire.....	9	14	8	51,108
SOUTH WALES.				
Anthracite distr't	8	29	9	26,365
Glamorganshire, Bitu's	17	82	62	461,822
Brecknockshire, Bitu's	4	17	10	34,260
Monmouthshire, Bitu's	15	69	50	415,174
Total	52	211	141	988,729
SCOTLAND.				
Ayrshire.....	8	43	34	
Lanarkshire.....	14	101	81	
Fifeshire.....	3	12	6	
Linlithgowshire..	1	4	3	
Stirlingshire.....	2	7	6	
Clackmannonsh'e	1	1	0	
Haddingtonshire.	1	1	1	
Argyleshire.....	1	1	0	
Total.....	31	170	131	1,158,750
Grand Total....261		883	612¾	4,607,951

COMMERCIAL LAW.—NO. 28.

MARINE INSURANCE.

(Continued from page 373, vol. 53.)

REPRESENTATION AND CONCEALMENT.

If there be an affirmation or denial of any fact, or an allegation which would lead the mind to that conclusion, whether made orally or in writing or by exhibition of any written or printed paper, or by a mere inference from the words of the policy, or at the making, and the same be false, and tends to procure for him who makes it the bargain, or some advantage in the bargain, it is a *misrepresentation.* And it is the same thing, whether it refers to a subject concerning which some representations were necessary, or otherwise.

Concealment is the suppression of a fact not known to the other party, referring to the pending bargain, and material thereto; and the effect of it is not removed by a result which shows that the circumstances to which it refers do not enter into the risk.

A misrepresentation or a concealment discharges the insurers. To have this effect, it must continue until the risk begins, and then be material.

It is no defence, that it arose from inadvertence or misapprehension, because the legal obligation of a full and true statement is absolute; nor that the insurers were not influenced by it, if it were wilfully made with intention to deceive.

If it be in its nature temporary, and begins after the risk begins, and ends before a loss happens, the insurers are not discharged. And if it relate to an entirely several subject matter of insurance, as the goods only, and has no effect upon the risk as to the rest, as the ship, for example, it discharges the insurers only as to that part. Ignorance is never an excuse, if it be wilful and intentional. If one says only he believes so and so, the fact of his belief in good faith is sufficient for him. But if he says that is true of which he does not know whether it be true or false, and it is actually false, it is the same misrepresentation as if he knew it to be false. If a statement relate to the future, a future compliance or fulfilment is necessary.

Any statement in reply to a distinct inquiry will be deemed material; because the question implies that the insurer deems it material. On the other hand, the insured is not bound to communicate any mere expectation or hope or fear; but only all the facts material to the risk.

If the concealment or misrepresentation by the insured arose from the master's concealment from his owner, it seems to be the law in this country that the insurers are not discharged. If the insured state honestly that he is informed so and so, giving his authorities, this is no misrepresentation, although he is misinformed. But generally the insured who procures insurance through an agent is liable for that agent's concealment or misrepresentation, although unknown or unauthorized by him.

If one who is insured proposes to another insurer a second insurance on the same policy, on the same terms expressly or impliedly, and the first is founded on concealment or misrepresentation, this taint extends to and annuls the second.

A premium much lower than would be proper for a certain risk, if certain facts were disclosed, may be evidence tending to show that they were not disclosed.

WHAT THINGS SHOULD BE COMMUNICATED.

Not only ascertained facts should be stated by the insured, but intelligence and mere rumors, if of importance to the risk; and it has been held that intelligence known to his clerks would be generally presumed to be known to him; and it is no defence, that the things have been found to be false. It has been held that an agent was bound to state that his directions were sent him by express; because this indicated an emergency. If the voyage proposed would violate a foreign law not generally known, this should be stated.

It is impossible to give any other criterion to determine what should be communicased, than the rule that everything should be stated which might reasonably be considered in estimating the risk. And it is obvious that the season, or political events, or the character of the voyage, may make that material in a particular case, which is not so generally; as the national character of the ship or goods; whether contraband or not; the interest of the insured; the time of sailing; and the last news, as to weather and the like, from the part of the ocean in which the ship to be insured is supposed to be. And so every other thing of any kind which the insurer might reasonably wish to take into consideration in estimating the value of the risk which he is invited to assume.

The question, however, being one of concealment as it affects the estimation of the risk, it is obvious that the insured need not state to the insurer things which he already knows; and by the same reason, he is not bound to state things which the insurer ought so know, and might be supposed to know. These are, in general, all those things which the insured learns by means which are quite as open to the insurer as they are to him; as general facts widely published, and known by others long enough to justify the inference that all interested in such matters are acquainted with them. So things resting upon a general rumor, which is known to all alike. So facts of science; as the position of a port, the peculiar danger or liabilities of any well-known navigation, the prevalence of winds, currents, or weather of any particular description at a certain place or in a certain season. Whether the suppression of such a thing be a faulty concealment on the part of the insured, or only an innocent silence, must depend upon the standard above stated. If it be known to him in such a way that he ought as a reasonable man to doubt whether the insured knows it, then he ought as an honest man to put an end to the doubt by stating it; otherwise he may be silent. And so he may be about anything expressly provided for in the policy, unless he be expressly interrogated on the subject.

If either party says to the other so much as should put the other upon inquiry, in reference to a matter about which inquiry is easy and would lead to information, and the other party makes no inquiry, his ignorance is his own fault, and he must bear the consequences of it.

An intention, which, if carried into effect would discharge the insurers, as, for example, an intention to deviate, need not be stated, unless the intention itself can be shown to affect the risk. So a part damage to the

property need not be stated, unless it affects its present probability of safety.

A false statement that other insurers have taken the risk on such and such terms is a misrepresentation, but not a false statement by the insured that he thinks they would take it on such terms, for of this the insurers can judge for themselves.

Every statement or representation will be construed rationally, and so as to include all just and reasonable inferences. A substantial compliance with it will be sufficient; and a literal compliance which is not a substantial one, will not be sufficient.

THE PREMIUM.

This is undoubtedly due when the contract of insurance is completed; but in practice in this country, the premium in marine insurance is usually paid by a premium note on time, which is given at or soon after the delivery of the policy. If the policy acknowledge the receipt of the premium, and it is not paid, this receipt would be no bar to an action for it.

The premium is not due, if the risk is not incurred; whether this be caused by the non sailing of the ship; or by one insured on goods not having goods on board; or not so much cargo as he is insured for; or by any error or falsity in the description which prevents the policy from attaching.

If the premium be not earned, or not wholly earned, it must be returned in whole or in part by the insurers if it has been paid; and not charged in account with the insured, if it be unpaid.

The premium may be partially earned; and then there must be a part return only. As if the voyage consist of several passages, or of "out and home" passages, and these are not connected by the policy as one entire risk; or if the insured has some goods at risk, but not all which he intended to insure.

It is, however, an invariable rule, that if the whole risk attaches at all, that is, if there be a time, however short, during which the insurers might in case of loss from a sea peril, be called on for the whole amount they insure, there is to be no return of premium.

If there be simultaneous policies, and, taken together, they cover more than the whole amount at risk, the same rule applies as where one policy covers more than the amount at risk, and consequently there must be on each policy a proportionate return of premium.

If they are not simultaneous, and their earlier policies attached for their whole amount before the latter ones were made, the earlier ones earn their whole premium; and the later policies must return theirs, in whole if there is nothing left on which they attach, and in part if there be something left and they attach in part.

If the policy be effected by an agent who is responsible for the premium and the insurance is neither authorized nor confirmed by the principal, there is no return of premium for this cause, if the principal might have adopted the insurance, and made it obligatory on the insurers, at a time when the property insured was at risk.

If the note be signed by an agent, the insurers may look to a principal actually insured by it, whether known or unknown to them at the time.

Unless it can be inferred from the facts, or otherwise shown, that, with a knowledge of the principal, the insurers accepted the note of the agent or broker as that upon which they should exclusively rely.

There is no return of premium for avoidance of the contract by its illegality, if both parties knew this illegality and were equally in fault.

In this country, insurers usually retain one half of one per cent on a returnable policy. And our policies contain a clause permitting the insurers to set off the premium due against a loss, whether the note be signed by the insured or by another person.

THE DESCRIPTION OF THE PROPERTY INSURED.

The description must be such as will distinctly identify the property insured, as by quality, marks, and numbers, or a reference to the fact of shipment, or the time of shipment, or the voyage, or the consignee; or in some similar and satisfactory way; and no mere mistake in a name, or otherwise, vitiates the description if it leaves it sufficiently certain. If different shipments come within the policy, the insured may attach it to either by his declaration, which may be done after the loss, provided this appears to have been the intention of the parties. "Cargo," "goods on board," "merchandize," mean much the same thing; and do not attach to ornaments, clothing, or the like, owned by persons on board and not intended for commercial purposes. "Property" is the word of widest and almost unlimited meaning. "Ship" or "vessel" includes all that belongs to it at the time,—even sextants or chronometers belonging to the ship-owner, and by him appropriated to the navigation of the ship. So it includes all additions or repairs made during the insurance.

The phrase "a return cargo" will generally apply to a homeward cargo of the party insured in the same ship, however it be procured: but the phrases "proceeds" and "returns" are generally regarded as limited to a return cargo bought by means of the outward cargo. And neither of these, or any similar phrases, will apply to the same cargo brought back again, unless it can be shown, by the usage, or other admissible evidence, that this was the intention of the parties.

The nature of the interest of the insured need not be specified, unless peculiar circumstances, closely connecting this interest with the risk, make this necessary. But either a mortgagor or a mortgagee, a charterer, an assignee, a consignee, a trustee, or a carrier, may insure as on his own property, and without describing the exact nature of his interest.

It is common to cover the freight by a high valuation of the ship; but if there be an *open* dolicy on the ship, when its value comes to be inquired into, the freight is not included. An owner of both ship and cargo may cover by the word *freight* what his ship would earn by carrying that cargo for another person. Insurance on freight from one port to another covers the freight on goods taken in by agreement at ports intermediate to them. But if the insurance be on freight, and the goods are of such a kind that the insurance, had it been on goods, would not have attached, the insurance will not attach to the freight. Thus, in an American case, the insurance was on freight generally. The goods had not been put on board, but a specific contract had been entered into respecting them. Some were to be carried above, and some under deck. It was held that for the portion to be carried under deck the insured might recover his

freight, but not for that which was to have been carried on deck, because an insurance on the goods would not have been valid if they had been carried on deck.

Freight "to" a place is valid, although the cargo is to go farther, and the freight be paid only at the more distant port. But insurance on freight "at and from" a place does not cover freight "to" that place. If a charterer pays a certain price to the owner, and has agreed to carry a cargo for another at a higher price, he may insure the difference, which is his profit, under the name of freight.

THE PERILS COVERED BY THE POLICY.

The policy enumerates, as the causes of loss against which it insures, Perils of the Sea, Fire, Piracy, Theft, Barratry, Capture, Arrests, and Detentions; and "all other perils," by which is meant, by construction of law, all other perils of a like kind with those enumerated.

It is a universal rule, that the insurers are liable only for *extraordinary* risks. The very meaning of "seaworthiness," which the insured warrants is, that the ship is competent to encounter with safety all ordinary perils. If she be lost or injured, and the loss evidently arose from an ordinary peril, as from common weather, or the common force of the waves, the insurers are not liable, because the ship should be able to withstand these assaults. And if the loss be unexplained, and no extraordinary peril be shown or indicated, this fact would raise a very strong presumption of unseaworthiness. As, for example, if the vessel went down while sailing with favorable winds on a calm ocean.

The insurers are not liable for loss or injury by wear and tear, or natural decay, or the effect of age. The ship itself, and every part of it, and everything which belongs to it, must give out at some time; and when it is actually lost, the insurers are not held without sufficient evidence of a cause adequate to produce its loss, provided it had been in good condition and properly secured. For without this evidence it would be presumed to have been lost by its own defect.

It is, indeed, another universal rule, that the insurers are never liable for a loss which is caused by the quality of the thing lost. This rule applies, as above stated, to the ship, her rigging and appurtenances, when worn out by age or hard service. But its most frequent application is to perishable goods. The memorandum, already spoken of, provides for this in some degree. But the insurers are liable for the loss of no article of merchandise whatever, if the loss were caused by the inherent qualities or tendencies of the article, *unless* these qualities or tendencies were excited to action and made destructive by a peril insured against. Thus, if hemp rots from spontaneous fermentation, which cannot occur if it be dry, the insurers are not liable if the loss arose from the dampness which the hemp had when laden on board; but if the vessel were strained by tempest, and her seams opened, and the hemp was in this way wet, and then rotted, they are liable.

The insurers do not, of course, insure any man against his own acts. But when we consider whether they are liable for losses caused by the agents or servants of the insured, it is necessary to make a somewhat nice distinction. Beginning with the general principle, which should apply as well to the contract of insurance as to all others, we say that the owner,

as principal, is liable for the acts of his agents while they are acting as his agents, and only executing the work he gave them to do, in a manner which conforms with his instructions and authority. But for the consequences of the negligence or wilful misconduct of the master or crew, the insurers may be liable to the owner, because, *in this respect*, the master or crew are not the agents of the owner. They are his agents *only if* he directed the very negligence or wrongful act which destroys the property insured, and then the insurers are of course discharged, So they are if the misconduct be such as to prove the original unfitness of the master or crew, and therefore to show the unseaworthiness of the ship in this particular; or if they give the insurers the defence of deviation (to be spoken of presently), or the like.

The insurers may take upon themselves whatever risks they choose to assume. And express clauses in a policy, or the uniform and established usage and construction of policies, my throw upon them, as in fact it does, a very large liability to the owner or shipper for the effects of the misconduct—wilful or otherwise—of the master and crew. The clause relating to barratry, to be spoken of presently, is of this kind.

If the cargo is damaged through the fault of the master or crew, the shipper of the cargo has a remedy against the owner of the ship. But this does not necessarily discharge the insurers. If, however, he enforces his claim against them, he is bound to transfer to them his claim against the ship-owner. For the insurers of a cargo, by paying a loss thereon, put themselves, as it were, in the position of the shippers, and acquire their rights.

Generally, no loss will be attributed to the negligence or default of the master or crew, which can be with as good reason attributed to any of the perils insured against.

PERILS OF THE SEA.

By this phrase is meant all the perils incident to navigation, and especially those arising from the wind and weather, the state of the ocean and its rocks and shores. But it will be remembered that the insurers take upon themselves only so many of these as are "extraordinary." Hence, destruction by worms is not such a peril as the insurers are liable for, because it is not extraordinary. It is known to exist in all waters; and in certain waters, and at certain seasons, this danger is very great; and it is the duty of the insured to guard effectually against this. It is supposed that by coppering sufficiently, and other proper precautions, a vessel may be perfectly protected from any considerable damage by worms. And if this *can* be done, it is the duty of the ship-owners to do it. It seems now settled that *fire* is not included among "perils of the sea," or "perils of the river."

If the vessel, or the cargo—which is far more common,—be injured by rats, this has been regarded as so far a peril that cannot be certainly prevented, that, if the insured have taken reasonable precaution against them, the insurers are liable. There is now, however, a general disposition to put the danger from rats on the same footing as that from worms. Thus, in an English case, goods were insured on a voyage from London to Honduras, with leave to touch at Antigua. While at the last-named port her timbers were so damaged by rats that a survey was called, and the

vessel condemned. The court held that the underwriters were not liable.

In an action against a common carrier for damages caused by rats, the defence was that the captain had two cats on board. According to the writers on foreign maritime law, this would have been a good defence. But the English court held that it was no excuse. They said: "Now, whatever might have been the case when Roccus wrote, we cannot but think that rats might be banished from a ship by no very extraordinary degree of diligence on the part of the master; and we are further very strongly inclined to believe, that in the present mode of stowing cargoes cats would afford a very slight protection, if any, against rats. It is difficult to understand how, in a full ship, a cat could get at a rat in the hold at all, or at least with the slightest chance of catching it."

An American case supports the view that an insurer will be liable in such a case, if there be no fault on the part of the captain. Chancellor Kent says: "The better opinion would seem to be, that an insurer is not liable for damage done to a ship by rats, because it arises from the negligence of the carrier, and may be prevented by due care, and is within the control of human prudence and sagacity."

If a vessel reach a harbor in the course of irs voyage, and is therein detained by stress of weather, or by being frozen in, or by any such cause, the expenses of the delay, which may be very considerable, are the loss of the owner, and not of the insurers. But those incurred for bearing away for repair fall, as will be more fully stated hereafter, upon the insurers.

If a vessel be not heard from, it will be supposed, after a reasonable interval, that she has perished; but the law has not determined the length of this interval with any exactness. The presumption of law will be, that she was lost by an extraordinary peril of the sea, and, of course, the insurers will be answerable for her. But this presumption may be rebutted by any sufficient evidence, as of unseaworthiness, or any other probable cause of loss.

ANALYSES OF RAILROAD REPORTS. NO. 8.

6.—CHICAGO, BURLINGTON AND QUINCY RAILROAD.

THE Chicago, Burlington & Quincy Railroad is composed of the following divisions and branches:

Original line—junction (30 m. w. Chicago) to Galesburg	188 miles.
Chicago Extension—Aurora to Chicago	27 "
Old Peoria & Oquawka R. R.—Peoria to Burlington	95 "
Old Quincy & Chicago R. R.—Galesburg to Quincy	100 "
Lewiston Branch—Yates City to Lewiston	30 "
Total length owned and operated by Company	400 "

The Peoria & Oquawka and the Quincy & Chicago Railroads, and the Lewiston Branch have only recently come into the possession of this company. But the through line between Chicago and Burlington has always included the section of the Peoria & Oquawka Railroad (under lease) between Galesburg and Burlington, 42 miles. It also included that part of the Galena & Chicago Union Railroad between Chicago and

the junction 30 miles west of that city, the owners receiving 27 per cent of the earnings thereof as rent. The Chicago extension is a new line, and supersedes the necessity for the Galena & Chicago link.

The several roads as they now exist constitute by combination—

A line from Chicago to Burlington	204 miles
A line from Chicago to Quincy	262 "
A line from Peoria to Burlington	95 "

and two branches, one a part of the original line between Aurora and the Chicago Junction, 13 miles, and the other, the Lewiston Branch from Yates City, on the Peoria & Burlington line, to Lewiston. At Peoria the line connects with the Toledo, Peoria & Warsaw Railroad and through it with the Lake Shore and other eastern railroads.

Thus this great line has two termini on the Mississippi a hundred miles apart, and two eastern termini, the one at Chicago, on Lake Michigan, and the other at Peoria and indirectly at Toledo. At Burlington, on the Mississippi, it has direct connection with the Burlington and Missouri Railroad of Iowa, which is now open to Ottumwa and a connection with the Des Moines Valley Railroad. At Quincy it connects, by the Palmyra Railroad, with the Hannibal & St. Joseph Railroad of Missouri. By the first, passengers and freight are transported direct from Chicago to the capital of Iowa, about 320 miles, and by the latter from Chicago to St. Joseph on the Missouri River, 470 miles. These connections are already of immense advantage as feeders and promise a future of great prosperity to the Chicago, Burlington & Quincy road.

The country through which the Chicago, Burlington & Quincy Railroad passes is unexcelled as an agricultural region, and in many parts abounds with coal and other minerals. The counties which it traverses are named in the following table, which shows the population and improved lands (acres) of each in 1850 and 1860, with the amount (bushels) of wheat and Indian corn grown in 1859 and the value of live stock in 1860:

Counties.	Population. 1850.	Population. 1860.	Impr'd lands 1850.	Impr'd lands 1860.	Wheat.	Ind. Corn.	Value of live stock.
Cook	43,385	144,954	154,090	267,927	299,770	877,062	$1,250,694
Du Page	9,290	14,701	86,200	155,207	212,922	409,134	748,197
Kane	16,703	30,062	83,733	222,586	421,416	550,392	1,065,684
Kendall	7,730	13,074	79,257	186,107	195,078	909,828	827,356
La Salle	17,815	48,332	93,193	240,463	291,775	1,305,655	1,224,526
Lee	5,292	17,651	38,678	152,472	687,518	490,137	804,870
Bureau	8,841	26,426	62,170	263,433	888,706	1,522,501	1,294,258
Henry	2,807	20,660	22,983	200,[illegible]78	578,806	1,383,816	96[illegible],789
Knox	13,279	28,663	103,267	248,884	442,127	3,155,470	1,508,794
Peoria	17,547	36,601	83,718	173,557	323,990	2,465,162	1,227,978
Warren	8,176	18,336	75,334	188,161	282,407	3,205,209	1,123,231
Henderson	4,612	9,501	35,796	108,460	211,478	1,604,342	699,489
Fulton	22,508	33,338	124,817	223,193	318,883	3,195,192	1,415,686
McDonough	7,616	20,069	51,541	164,291	212,884	1,859,240	757,[illegible]56
Hancock	14,652	29,061	80,163	212,336	218,970	2,056,177	1,103,378
Adams	26,508	41,323	147,27	205,106	332,624	2,654,197	1,302,857
Total 16 Counties	227,761	532,752	1,329,423	3,232,261	5,919,354	27,643,305	$17,312,995

From these and partly from the adjoining counties which are equally productive, the road draws its local business. Its through traffic is entirely foreign, coming on the one hand from the Mississippi and country beyond, and on the other, from the eastern States by lake and connecting railroads.

The Chicago, Burlington & Quincy Railroad is one of the few lines that has met with no serious embarrassment in its business and affairs. It has always been able, indeed, to lend a helping hand to its neighbors in distress. Its means were drawn upon both by the Peoria & Oquawka and the Quincy & Chicago companies. These roads have ultimately become the property of the Chicago, Burlington & Quincy Company by liquidation and purchase, and in connection with it, now form the great lines under review.

The rolling stock on the Chicago, Burlington & Quincy Railroad on the 1st July, 1856 and thereafter on 30th April of each year has been as follows:

	1856.	1857.	1858.	1859.	1860.	1861.	1862.	1863.	1864.	1865.
Locomotives	46	54	58	62	62	62	62	86	98	105
Passenger cars	31	34	40	40	40	40	40	46	60	72
Freight cars	618	765	942	943	967	999	1,023	1,249	1,775	1,966
Total cars	649	799	982	983	1,007	1,039	1,063	1,295	1,835	2,038

—not including working and gravel cars.

The *business of the road* as exhibited by the statistics of engine mileage and of passengers and tonnage carried on trains is shown for the two years ending April 30, 1865, in the annexed tables:

MILEAGE OF ENGINES HAULING TRAINS.

Hauling passenger trains	522,123	Not given separately.
do Freight trains	982,145	
do Working trains	451,251	
Total	1,955,519	1,963,105

NUMBER OF PASSENGERS AND DIRECTION OF TRAVEL

Passengers.	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
Through—East	13,577	13,373	12,688	15,989	21,360
do West	13,724	15,621	15,127½	22,733	28,707
Way—East	125,324	96,806	188,863½	262,055	395,328
do West	124,192	98,780½	185,987	273,148	397,164
Total—East	139,901	110,178	201,551½	278,044	416,688
do West	137,916	114,401½	201,114½	295,881	425,871
Total—Through	27,301	28,994	27,815½	38,722	50,067
do Way	250,516	195,586½	374,850½	535,203	792,492
Total both ways	277,817	224,580½	402,666	573,925	842,559
Mileage	18,533,583	16,794,045	23,358,939	30,609,865	43,406,926

TONNAGE AND DIRECTION OF TRAFFIC.

Tonnage.	1860-61.	1861-62.	1862-63.	1863-64.	1864-65.
Carried East	526,433	618,146	580,278	523,594	456,835
do West	208,140	217,417	197,458	286,676	280,676
Total tonnage	734,573	835,563	777,736	809,674	737,511
Mileage East	55,065,971	58,717,591	81,298,033	78,624,460	66,494,146
do West	17,872,903	18,656,162	26,697,809	38,129,048	41,085,214
Total mileage	72,938,874	77,373,753	107,995,942	116,753,508	107,579,360

The tons of freight forwarded from and received at Chicago, and the mileage thereof in the same years, was as follows:

	1860-61.	1861-62.	1862-63.	1863-64.	1864-65
Received	.....	336,355	492 014	437.970	375,590
Forwarded	.....	90.277	131.907	187,882	210,769
Total tons	395,157	426 632	623,921	625.854	586.359
Mileage. East	.....	45,733,112	77.595.184	74.747.018	62.123,601
do West	.....	11,979,651	23.408,685	34.491.299	37.381,582
Total mileage	.....	57,708,763	101,003,819	109,238,317	99,505,183

The *gross earnings of the Chicago, Burlington, and Quincy Line*, from Chicago to Burlington 210 miles for the six years 1856–62; the same including the Quincy and Chicago Railroad 363 miles for 1862–63, and the Lewiston Branch 393 miles for 1863–64, and the line as now existing, 400 miles, for 1864–65 were as follows:

Fiscal years.	Gross earnings of line. Passenger.	Freight.	Mails, &c.	Total.	Proportion to Chicago, B & Q. Co.
1856-57	$628,058	$1,367,369	$28,054	$2,033,481	$1,640,526
1857-58	552,951	1,272,025	25,363	1,850,339	1,505,167
1858-59	420,358	843,157	25,379	1,288,894	1,044,574
1859-60	392,244	933,456	58,257	1,383,957	1,115,313
1860-61	399,643	1,288,919	43,522	1,732,084	1,508,867
1861-62	347,693	1,421,418	56,019	1,825,130	1,551,227
1862-63	584,307	2,369,771	83,295	3,037,372	2,412,821
1863-64	956,475	2,979,016	104,432	4,039,923	3,090,211
1864-65	1,508,234	3,910,860	153,758	5,581,852	4,688,186

The following table shows the *mileage and earnings of the roads owned by the C. B. & Q. Company* (as distinguished from the C. B. & Q. Railroad line, but including the company's share of the gross earnings of the Galena and Chicago Company's road between the Junction and Chicago) for the same years, viz.: from July 1, 1856, to April 30, 1865:

Fiscal Years.	Miles of Road.	Gross Earnings Pas'g'r.	Freight	Mails, &c.	Total.	Operating Expenses	Net Earnings
1856-57	168	$409,281	$959,172	$20,890	$1,389,293	$716,259	$673,004
1857-58	168	430,881	1,058,118	21,168	1,505,167	694,400	810,767
1858-59	168	343,391	689,737	74,429	1,097,557	541,006	556,551
1859-60	168	338,422	828,482	71,804	1,238,708	678,159	555,549
1860-61	168	385,863	1,184,354	44,711	1,514,428	752,597	761,831
1861-62	168	291,284	1,208,249	51,649	1,551,227	731,080	820,197
1862-63	263	426,418	1,927,945	72,785	2,427,148	1,072,998	1,354,150
1863-64	268	684,375	2,326,368	79,473	3,090,214	1,575,395	1,514,816
1864-65	300	1,158,596	3,395,679	148,542	4,702,817	2,436,147	2,266,670

The net earnings were disposed of as follows:

Fiscal Years.	Taxes State.	Taxes U. S.	In'st on Bonds	Sink'g Fund.	Imp'v't Ac't.	Sundry Ac'ts.	Div's on Stock.	Surp. to Credit.
1856-57	.....	.....	.....	.....	.....	$58,919	.....	$134,985
1857-58	$30,654	.....	$168,636	$66,898	.....	66,512	$231,465	246,107
1858-59	21,319	.....	230,229	27,568	$68,325	79,658	.....	130,454
1859-60	31,177	.....	227,740	29,027	38,165	71,230	.....	158,210
1860-61	22,450	.....	228,501	35,904	85,418	40,600	232,715	121,248
1861-62	20,821	.....	273,986	127,617	44,827	74,777	.....	278,169
1862-63	24,370	$15,100	324,635	151,515	37,149	57,175	432,652	341,554
1863-64	45,619	88,101	359,140	109,437	67,414	14,783	492,368	357,934
1864-65	71,147	176,873	349,035	102,665	47,485	28,418	1,022,190	468,568

The dividend declared for November, 1865, being from the earnings for the first six months of the fiscal year 1865–66, is 5 per centum, or $418,825.50. At the same time 20 per cent in stock will be distributed to the shareholders.

Since the consolidation, in July, 1856, to the 1st November, 1865, there has been distributed from income, in cash, 46 per cent. on the stock as it existed at the times of distribution, amounting in the aggregate to $2,839,235.

There has also been distributed, in stock, representing contributions to the sinking fund, and income otherwise diverted, 50 per cent on the stock existing at the times of distribution, and in detail as follows:

November, 1862	20 per cent.	9,469 shares. or	$946,900		
do 1864	10 do	7,456 do	745,600		
do 1865	20 do	16,758 do	1,675,800		
					$3,359,300
Add cash dividends, 46 per cent				$2,839,235	
Total distribution, 96 per cent				—	6,198,035
Being upwards of 10 do per annum.					

The *financial condition* of the company, as shown in the General Account, on the 1st July, 1856, and annually thereafter on the 1st May, has been as follows:

Close of Year	Share Capital.	Funded Debt.	Op'rat'g Ac'ts.	Sinking Fund.	Balance of income	Total Debt.
July 1, 1856	$2,911,810	$3,114,000	$597,692	.....	$176,457	$6,749,949
May 1, 1857	4,626,440	2,599,000	768,071	.....	134,985	8,119,496
do 1858	4,629,340	3,158,000	308,006	$66,398	322,571	8,482,810
do 1859	4,629,340	3,158,000	333,425	92,961	452,275	8,666,001
do 1860	4,629,340	3,158,000	179,060	121,988	611,235	8,669,623
do 1861	4,689,340	5,124,516	326,974	157,891	732,482	11,041,204
do 1862	4,791,540	6,024,770*	63,664	285,508	1,010,653	12,176,115
do 1863	5,738,640	6,105,594*	296,368	487,024	604,859	13,179,500
do 1864	6,571,140	6,128,031*	566,118	546,461	1,026,093	14,837,838
do 1865	8,376,510	5,924,969*	525,258	649,126	988,401	16,464,264

—against which are charged:

Close of Year.	Construction and Equipment— C. B. & Q. R. R.	P. & O. R. R.	Q. & C. R. R.	Total.	Trustee's of Sinking Fund	Operating Accounts
July 1, 1856	$6,042,870	$392,026	.....	$6,434,896	$39,000	$276,558
May 1, 1857	6,991,815	442,026	.....	7,433,841	54,000	631,655
do 1858	7,468,926	466,500	$107,000	8,042,426	105,000	384,884
do 1859	7,468,926	481,168	196,000	8,149,094	168,000	848,917
do 1860	7,468,926	575,339	196,000	8,180,265	236,000	283,878
do 1861	7,468,926	1,751,227	975,003	10,145,256	310,000	535,929
do 1862	7,549,249	2,413,273	1,925,469	11,887,990	....	298,125
do 1863	7,934,818†	2,504,890	1,983,619	12,373,332	....	806,178
do 1864	9,176,877†	2,771,628	1,978,820	13,927,325	....	910,518
do 1865	9,996,433	2,901,634	2,157,186	15,055,253	....	1,409,011

The *funded debt* of the company consists of the following described bonds, exclusive of those cancelled by the sinking fund:

Bonds assumed in consolidation, July 9, 1856, now outstanding, viz:	
—Chicago and Aurora, 1st mort., 7 per cent, due July 1, 1867	$95,000
—Cen. Mil. Tract, 2d mort., 8 per cent, due May 1, 1868	68,000
— do do convertible, 8 per cent, due March 1, 1876	6,000
Total old bonds outstanding	$169,000
C., B. & Q. Trust Mort. Conv. S. F. Bonds, 8 p. c., due Jan. 1, 1883	467,000
do do Inconv. S. F. Bonds, 8 p. c., due Jan. 1, 1883	3,167,000
do Trust Bonds, issued on acct. of P. & O. R. R., 7 p. c., due Sept. 20, 1890.	680,000
do 2d mort. bonds, issued on account of Northern Cross R.R., payable at Frankfort-on-the-Main, 4½ p. c. to July 1, 1875, and 4 p. c. from July 1, 1875, to July 1, 1890	941,000
Total interest bearing bonds	$5,424,000
C., B. & Q. Scrip, of 25 semi-annual installments of $21,781 25 each, payable Jan. 1 and July 1, at Frankfort-on-the-Main, issued on account of Northern Cross R.R.	500,968
Total funded debt	$5,924,968

—bearing an average interest of 6.63 per centum.

The *cost of the roads of the Chicago, Burlington and Quincy Company per mile;* the *earnings and expenses of the same per mile;* the expenses to earnings per centum, and the rate of dividends on the company's stock for each fiscal year since the consolidation of July 1, 1856:

Fiscal year.	Cost of road, &c.	Gross earnings.	Operating expenses.	Net earn'gs.	Expenses to earn'gs.	Divid'ds Cash.	Divid'ds St'k
1856–57	$43,785	$8,270	$4,264	$4,006	51.56	..	..
1857–58	50,665	8,959	4,133	4,826	46.13	5	..
1858–59	54,122	6,533	3,220	3,313	49.29	..	..
1859–60	54,122	7,344	4,037	3,307	54.97	..	..
1860–61	54,122	9,012	4,480	4,532	49.71	5	..
1861–62	54,705	9,233	4,352	4,881	47.13	..	..
1862–63	56,644	9,230	4,079	5,151	44.19	9	20
1863–64	60,971	11,750	5,990	5,760	50.98	9	..
1864–65	52,439	15,676	8,120	7,556	51.80	13	10
	Dividend No. 10, Nov. 15, 1865					5	20

The above tables take the C., B. & Q. road proper (or that built by consolidated company, viz.: from Junction to Galesburg), 138 miles, in making up the cost per mile of road. The sum includes all the permanent

* Less, Sinking Fund. † Including—1863, $117,828, and 1864, $762,876 paid on Chicago Divis.

property of the company, much of which, especially the rolling stock, was for the use of the C. B. & Q. line. In 1864–65 the Chicago extension is included.

Taking all the roads owned by the company at the close of 1864–65, an aggregate length of 400 miles, their cost per mile was $37,638.

The earnings and expenses per mile, from 1856–57 to 1861–62, are those on the 168 miles from Chicago to Galesburg. For the two next years on the same (168 miles,) and the Peoria and Burlington road (95 miles), together, 263 miles; and in 1864–65 on the line then owned by the company, (but not including the road from Galesburg to Quincy, 100 miles), a length of 300 miles.

The *monthly range in the prices of the shares* of the company at the New York Stock Exchange Board for the five years ending with April, 1865, has been as follows:

Months.	1860–61.	1861–62.	1862–63.	1863–64.	1864–65.
May	68¼@79¾	54 @62	64¼@ 78	108 @120	126 @142
June	68¾@77	53 @55¼	75 @ 80	113 @116	126¼@132
July	73 @84	54 @63¼	74¼@ 78¾	114 @116¼	126 @132
August	84¼@91	57¼@60¼	78 @ 87	115 @126¼	127 @131
September	87 @92¾	59¼@63¾	85¼@ 96¼	120 @123	117 @127
October	79 @90	61¼@66¾	100 @119	122¼@131	111 @135
November	6[illegible]¼@85	58¼@66	83 @116	116¼@124¼	115 @120
December	60 @70	51 @60	86¼@ 83	115 @117¼	116¼@118
January	65¼@78¼	57 @ 2¼	99 @111¼	115 @129	114 @120
February	65 @76	61 @65	1[illegible]5 @110	122 @133	114 @120
March	69¾@75	61¼@65	106 @110	131¼@146	100 @118
April	51 @74¼	61 @62	10[illegible]¾@112¾	132 @149	108 @117
Years	51 @92¾	51 @66¾	64¼@119	108 @149	100 @142

The mother road of this company was the Chicago and Aurora, extending from the Galena and Chicago Union Railroad, at a point thirty miles west from Chicago to Mendota and the Illinois Central Railroad, a length of 58 miles. This road was opened from the Junction to Aurora, 13 miles, in 1852, and completed throughout in 1854. The name of the Company was changed to that of Chicago, Burlington, and Quincy, under an act passed in the legislative session of 1855.

In July, 1856, a consolidation was effected between this Company and the Central Military Tract Railroad Company, whose railroad, just then completed, extended from Mendota to Galesburg, a distance of 80 miles.

The Peoria and Oquawda Railroad Company had also about this time opened the western division of their road between Galesburg and Burlington, 42 miles. To hasten the completion of this work so as to extend the Chicago, Burlington, and Quincy line to the Mississippi, the above Companies, in their separate capacities, had advanced largely of their means, in consideration of which they received a temporary lease of the division, and an agreement for the permanent use of the track. At subsequent periods the Consolidated Company made further advances, not only to this Company but also to the Quincy and Chicago Company, who constructed a railroad, chartered under the name of Northern Cross, extending from Galesburg, on the main line, to Quincy, a distance of 100 miles. The interests of the Chicago, Burlington, and Quincy Company in these two roads at length became paramount, and both having become unexpectedly involved in their financial affairs, were finally purchased by the Consolidated Company, and since 1863 have formed a part and parcel of their property.

At an early stage of the existence of the Company a contract was made with the Galena and Chicago Railroad Company, for the use of their track from the Junction into Chicago, this Company to pay for such accommodation 27 per cent. of the gross earnings from operations. A temporary agreement had previously existed. The arrangement was terminated after a two years' notice, as required by the agreement, at the end of the financial year 1863–64, this Company having constructed an independent line from Aurora to Chicago.

The Lewiston branch was partly constructed by the Jacksonville and Savannah Railroad Company, who, becoming involved, made over to the Chicago, Burlington, and Quincy Company the unfinished work, on the condition of their completing it. For this purpose the Company issued $125,000 in bonds secured by mortgage on the road, and opened it for traffic in 1863. Already nearly half these bonds have been redeemed from the earnings of the branch, and when fully taken up this thirty miles of road will have become the property of the Company without cost.

By the last annual statement the aggregate length of the roads owned by the Chicago, Burlington and Quincy Company, was 400 miles. The cost of these to the Company has been $15,055,252, or per mile, $37,638. The gross earnings in 1864–65 amounted to $4,688,186, or per mile, $11,720, and the earnings after operating expenses $2,252,040, or per mile, $5,630. The relation of the net earnings to the cost of the road was thus 14:95 per cent. The dividend paid on the Company's stock was 13 per cent from the year's earnings, and after paying this, together with interest on the funded debt ($349,035), instalment to the sinking fund ($102,665), taxes, State and National ($248,720), and other smaller items, in all amounting to $2,304,362, the Company had left to the credit of income account a balance of $988,401.

Included in the cost of the property is the rolling stock, which has been well kept up and increased liberally with the demands of business and the extension of the lines operated. The cost of extensive depot grounds in Chicago and Burlington, of the cattle yards near Chicago, and the Union track in that city, and other items involving large outlays of money are also included.

That the enterprise has been a magnificent success is too patent to need further illustration. Probably not another railroad company in the United States can show so prosperous a result from operations. Certainly no other can exceed this result; and if we appeal to the Stock Exchange Brokers their verdict is exhibited in the ruling price of the Company's shares.

7.—CHICAGO AND NORTH-WESTERN RAILWAY.

The Chicago and Northwestern Railway Company is a consolidation of the Company originally so called, and the Galena and Chicago Union, the Kenosha and Rockford, and the Peninsula Railroad Companies. This consolidation now owns the following lines:

1.	Chicago, Ill., to Fort Howard, Wisc	242 miles
2.	Chicago, Ill., to Fulton, Ill	137 "
2.	Junction (30m. W. Chicago) to Freeport, Ill	91 "
4.	East Elgin (42m. N. W. Chicago) to Wis. State line	35 "
5.	Belvidere (78m. N. W. Chicago) to Beloit, Wis	21 "
6.	St Charles Branch	9 "
7.	Kenosha, Wis., to Rockford, Ill	73 "
8.	Peninsula, (Mich.,) Division	70 "
	Total owned by Company	679 miles
	Chicago, Iowa and Nebraska R R. (leased)	82 miles
	Cedar Rapids and Missouri R. R. "	122 "
	Beloit and Madison R. R. "	47 "
	Total owned and leased	930 miles

The longest continuous lines of railroad now operated by the Company are:

From Chicago to	Boonesboro, Iowa	342 miles
" "	Green Bay, Wis	242 "
" "	Madison, Wis	146 "
" "	Freeport, Ill	121 "
" "	Richmond	77 "

The Peninsula Division, extending from Escanaba to the Iron mines, is connected with the Chicago and Green Bay Line by steamer, the intervening distance being about 110 miles. This arrangement will eventually be superseded by a railroad from Fort Howard to Escanaba, a like distance of 110 miles.

The company has also purchased 12,741½ of the 22,500 shares of the Chicago and Milwaukee Railroad Company and has consequently a controlling interest in their line of 85 miles.

The whole of Northern Illinois and a great part of Southern and Eastern Wisconsin are tributary to the lines of this company. These sections embrace the best populated and most developed portions of these States. They cover at least 12,000 square miles of territory, and contain not far from half a million inhabitants. Chicago, Kenosha, Fond du Lac and Green Bay are the chief lake ports at which the roads of the company have direct connection. On the Mississippi Dubuque, Galena and Fulton are the principal ports. The two former are reached over the Illinois Central Railroad. At Fulton commences the Iowa leased lines which are already completed to Boonesboro, 204 miles west, and are progressing to the Missouri River and a connection with the Union Pacific Railroad. Over these the company holds a perpetual lease. About 130 miles of road will bring the line to this point, making the whole distance from Chicago to the Missouri River about 472 miles. It is thus apparent that a large part of Iowa, say a section of 50 miles in width across the State, will also contribute to the resources of the company, and in time the same lines will constitute a section of the great Atlantic and Pacific overland route of travel and traffic.

The total number of passengers carried over the several lines during the year closing May 31, 1865, was 1,096,697, yielding $2,167,901 77.

The quantity of freight carried was 956,484½ tons, which yielded $4,448,598 57. The gross earnings are given as follows:

Passenger earnings	$2,167,901 77	
Freight earnings	4,448,598 57	
Express earnings	90,045 97	
Mail earnings	67,885 91	
Miscellaneous earnings	46,317 53	$6,820,749 75
Operating expenses (62.98 p. c.)	$4,295,472 86	
State, county, and town taxes	168,119 91	
Government tax, 2¼ p. c. on gross	157,769 07	
Interest and sinking fund on bonds	750,470 00	
Dividend on preferred stock, Dec. 1, 1864	372,872 15	
Rents of leased roads	397,115 98	6,141,819 97
Earnings over expenditures		$678,929 78

—from which was paid the June interest on the preferred stock, amounting at 3½ per cent to $447,846, leaving a net balance of $231,083 78.

The gross earnings of the lines operated in 1863–64 and 1864–65 compare as follows:

Gross earnings 1864–65	$6,820,749 75
Gross earnings 1863–64	4,681,807 40
Increase in 1864–65	$2,138,942 35

The details of the gross earning for the two years were as follows:

	1863–64.	1864–65.	Increase.	Decrease.
Passenger	$1,321,819 32	$2,167,901 77	$846,082 45	.....
Freight	3,193,419 62	4,448,598 57	1,255,178 95	.....
Express	54,972 48	90,045 97	35,073 49	.....
Mail	62,551 94	67,885 91	5,333 97	.....
Miscellaneous	49,044 04	46,317 53	....	2,726 51
Total	$4,681,807 40	$6,820,749 75	$2,141,668 86	$2,726 51

—leaving a net increase equal to 45.69 per centum.

The earnings for the first four months of the fiscal year 1865–66 compare as follows:

	1864.	1865.	Increase.
Passenger	$634,275 34	$976,008 05	$341,732 71
Freight	1,538,501 68	2,088,229 84	549,728 16
Express	24,808 27	45,576 50	20,768 23
Mail	22,522 27	22,627 62	105 35
Miscellaneous	14,658 44	22,406 99	7,748 55
	$2,234,766 00	$3,164,849 00	$930,083 00

—the increase being equivalent to 41.62 per centum.

The Balance Sheet from the General Ledger shows the financial condition of the Company on May 31, 1865, one year after the consolidation:

PROPERTY AND ASSETS.

Cost of consolidated property			$34,870,931 98
Construction since June 1, 1864		$1,350,835 18	
Equipment, same time		1,102,024 40—	2,452,859 58
Construction and equipment, 31 May, 1865			$37,323,791 56
Stocks and bonds of other companies, &c			1,340,728 44
Materials on hand			1,015,932 06
Total			$39,680,452 06

STOCKS, BONDS AND DEBT, ETC.

Common stock		$13,160,921 18	
Preferred stock		12,994,719 79—	26,155,640 97
Funded Debt			12,020,482 87
Bills payable, &c		858,710 57	
Operating Debts	$870,543 40		
Operating assets	489,196 68—	381,346 72	
		$1,240,057 29	
Cash on hand		414,658 85—	825,398 44
Balance of Income			678,929 78
Total			$39,680,452 06

The following are the details of the Company's Funded Debt:

Description of Securities.	Interest Rate.	Interest Payable.	Principl Payable.	Amou't Outst'g.
Flagg Trust Bonds (Chicago Depot)	8	Janu'ry & July	....	$245,000
Pref. Sinking Fund Bonds (1st Mort. C & N W R R, 198 m.)	7	Febr'y & Aug.	1885	1,250,000
Funded Coupons Bond (2d M do do)	7	May & Nov'er	1883	756,000
General 1st M. Bonds (3d M do do)	7	Febr'y & Aug.	1885	3,600,000
Appleton Extension Bonds (1st Mort. 23 m. and 76,000 acres)	7	Febr'y & Aug.	1885	184,000
Green Bay Extension Bonds (1st Mort. 26 m. and 76,000 acres)	7	Febr'y & Aug.	1885	300,000
Equipment Bonds (1st Mort. engines and cars purchased with said Bonds)	7	Janu'ry & July	1874	275,483
Gal. & Chicago Union R R, 1st Mortgage Bonds	7	Febr'y & Aug.	1882	1,963,000
Gal. & Chicago Union R R, 2d Mortgage Bonds	7	May & Nov'er	1875	1,066,000
(The two last series are secured on the road and equipment contributed by the Galena and Chicago Railroad Co.)				
Mississippi River Bridge Bonds (G & C. U. R R)	7	Janu'ry & July	1884	200,000
Elgin & State Line R R purchase Bonds	6	Janu'ry & July	1878	189,000
(The two last are secured by first and second liens on the net earnings of the Galena Division after satisfying 1st and 2d Mortgages.)				
Peninsula R R 1st Mortgage B'ds $1,200,000	7	Mar. & Sept'er	1898	1,029,000
(Secured on 70 m of road, and the lands donated by the U. S in aid of road.)				
Consolidated Sinking Fund Bonds	7	F. M. A. & N.	1915	948,000
Total amount of Funded Debt				$12,020,483

The consolidated Sinking Fund Bonds are secured by a mortgage covering all the different lines of the road and equipment in the States of Illinois and Wisconsin, subject only to prior liens. The mortgage provides for an issue of $2,000,000, with the right to increase by $500,000 for the purpose of equipment after February, 1866, and also provides that the Company may at any time make further issues of this class of funds for the purpose of exchanging them for any of the prior bonds of the company, dollar for dollar. The first $2,000,000 of these bonds are convertible into preferred stock, at par, at the option of the holder, at any time before May 1, 1870.

As an appendix to the first yearly statement of the consolidated Chicago and Northwestern Railway Company, it is pertinent to take a brief retrospect of the career of the companies which, in July 1864, and after, entered into partnership, and also to say a few words in relation to the railroads leased and operated by the company. The Galena and Chicago Union Railroad Company was the pioneer of the group, and indeed, with a single exception, was the earliest railroad in Illinois. The Chicago and Northwestern Railway Company originated in the Illinois and Wisconsin, which subsequently became the Chicago, St. Paul and Fond du Lac and then the Chicago and Northwestern, each change of name having been preceded by financial difficulties and liquidation. The Peninsula Railroad is yet isolated from the general system of lines owned by the company. Each of these is worthy of a distinct history, which we give briefly in the following outline statements, beginning with the

GALENA AND CHICAGO UNION RAILROAD.

The roads owned by the Galena Company at the time of consolidation with the Northwestern Company were the following:

1. The original "Galena and Chicago Line," extending from Chicago to Freeport		121 miles.
2. The "Dixon Air Line," extending from the Junction, 30 miles west of Chicago, via Geneva, Dixon, and Fulton, to the east end of the bridge below Fulton		180 "
3. The "Beloit Branch"		21 "
4. The "St. Charles Branch"		9 "
5. The "Fox River Valley Line" from Elgin, north to Richmond, near the Wisconsin boundary		35 "
Making in all		294 miles.
owned in full by the company, and the following lines held under perpetual lease:		
The Chicago, Iowa and Nebraska R. R.	82	
The Cedar Rapids and Missouri	98	
The Beloit and Madison	47—	227 miles.
Total owned and leased		521 "

The Galena and Chicago Union Railroad Company was chartered January 10, 1836; but, with the exception of making preliminary surveys, nothing was effected by the company for the subsequent ten years. An amended charter was granted Feb. 24, 1847, which provided for the reorganization of the company, and increasing the capital. Under this act the company organized on the following April.

For the purposes of construction the line was divided into three divisions. In March, 1848, the first division extending from Chicago to Elgin, 43 miles, was placed under contract, and completed to Desplaines River June 1, 1849, and to Rockford to Elgin, 50 miles, was commenced in the spring of 1850 and opened for business to Huntley Sept. 15, to Marengo Oct. 18, and to Belvidere, Dec. 3, 1851, and to Cherry Valley, March 10, and to Rockford Aug. 2, 1852. The third division from Rockford to Freeport, 28 miles, was commenced early in 1852 and completed by Sept. 1, 1852.

The Beloit Branch from Belvidere to Beloit, 21 miles, was opened Nov. 14, 1853.

The Chicago, Iowa and Dixon Air Line which commences at Junction (Turner), 30 miles west of Chicago and extends to Fulton, was authorized by an act passed Feb. 12, 1853. That portion of the line from Dixon to Fulton was constructed under the charter of the Mississippi and Rock River Junction Railroad Company which was consolidated into the Galena and Chicago Union Company. Construction was commenced in the May following and the road opened to traffic—to Lane, Jan. 10, and to Dixon Dec. 4, 1854, and thence to Sterling July 22, to Morrison Sept. 23, and to Fulton, Dec. 16, 1855. The extension to the bridge below Fulton was made in 1860. This bridge was built by the Chicago, Iowa and Nebraska Railroad Company. It extends over the eastern channel of the river from the new terminus to Little Rock Island, 2,800 feet. The western channel was crossed by a steam ferry.

The St. Charles Air Line Branch was opened from the South Branch Depot in Chicago to Harlem, 10½ miles, Jan. 1, 1856. This branch was constructed by the Chicago, St. Charles and Mississippi Air Rine Company, and purchased by the Galena Company. In the same purchase

were included the large depot grounds on the South Branch, which were connected by side tracks with all the railroads entering the city.

In July, 1862, the Galena Company obtained a perpetual lease of the franchises of the Albany Bridge Company, having the right to maintain a ferry or build a bridge across the Mississippi; also a lease of the Chicago, Iowa and Nebraska Railroad, from Clinton to Cedar Rapids, 82 miles, and also a lease of the Cedar Rapids and Missouri Railroad. The first named of these roads was in operation at this time, but of the latter only a small section was completed. The lessors have since extended the line to Boonesboro on the Des Moines River, 122 miles from Cedar Rapids, and about 130 miles from its future terminus at Omaha on the Missouri. The bridge over the western channel of the Mississippi was completed after the consolidation of June, 1864.

The Beloit and Madison Railroad was built by a distinct company, and has been operated, as far as opened, by this company. It was completed into Madison in September, 1864. This road, yet under lease, is virtually owned by the Northwestern Company, as successor to the Galena Company, nearly all the shares having been converted into Northwestern preferred stock. The Fox River Valley Railroad was also chiefly owned by the Galena Company and what little was not, was purchased by an issue of bonds.

The following table traces the principal features of the finance of the Galena and Chicago Union Railroad through the whole history of the company:

Fiscal Year.	Railroad Miles.	Railroad Cost.	Gross earnings.	Operat'g exp'ses.	Net earn'gs.	Dividend Rate.	Dividend Am't.
1849-50	40¼	$433,429	$48,520	$18,526	$29,994	10½c	$23,383
1850-51	42¼	695,507	427,686	48,964	78,782	15	47,711
1851-52	84¼	1,326,706	211,310	87,362	123,948	15	62,914
1852-53	92¼	2,330,189	473,538	187,396	286,162	20	149,973
1853-54	187¼	4,143,656	799,013	359,199	439,814	16	353,155
1854-55	211¼	6,552,168	1,506,710	686,517	820,193	17	546,519
1855-56	249¼	8,429,043	2,315,787	1,063,745	1,252,042	22	986,524
1856-57	249¼	8,979,804	2,416,344	1,295,493	1,120,851	20	1,095,590
1857-58	259	9,435,721	1,640,807	921,252	719,555	5	301,115
1858 (8 mos.)	259	9,339,390	1,547,561	927,233	620,328	4	241,024
1859	259	9,354,514	1,369,441	823,021	546,420	2	120,526
1860	261	9,352,481	1,462,752	810,491	652,261	3	180,334
1861	261	9,352,081	1,720,396	909,211	811,185	5	301,420
1862	261	9,352,081	1,777,541	942,936	834,605	8	482,273
1863	294	9,407,152	2,193,295	1,277,726	915,569	6	361,704
Dividend January, 1864						3	180,852
Dividend July, 1864, on consolidation						3	180,852
Total dividend in 15 years						174½	$5,616,370

The following shows the cost of road and the earnings, expenses, &c., per mile for the same years:

Fiscal years.	Cost of road p. m.	Earnings. (Per mile of road.)	Expenses. (Per mile of road.)	Profits. (Per mile of road.)	Exp. per annum.
1849-50	$10,198	$1,198	$457	$741	38.15
1850-51	16,559	3,040	1,166	1,874	38.35
1851-52	21,399	3,408	1,809	1,599	53.08
1852-53	24,780	5,261	2,081	3,180	39.56
1853-54	31,874	6,146	2,763	3,383	44.95
1854-55	33,259	8,179	3,678	4,669	42.91
1855-56	36,281	9,960	5,575	4,385	55.98
1856-57	35,658	9,704	4,501	5,203	57.45
1857 (8 months)	36,059	6,589	3,699	2,890	56.14
1858	36,071	6,215	3,724	2,491	59.96
1859	36,218	5,509	3,224	2,285	58.52
1860	35,832	5,604	3,105	2,499	55.40
1861	35,832	6,592	3,484	3,108	50.29
1862	35,832	6,810	3,613	3,197	51.58
1863	35,832	8,403	4,898	3,535	58.29

The business of the road for the ten years ending with 1863 is shown in the following table:

Fiscal year.	Mileage of trains.	Passengers— Number.	Passengers— Mileage.	Tonnage— Tons.	Tonnage— Mileage.
1854–55	633 268	471,325	24,753,989	386,344	25,616,758
1855–56	926,023	552,0[illegible]8	30,791,207	685,307	40,913,166
1856–57	1,153,894	612,753	31,420,941	690,808	42 794,995
1857 (8 months)	738,355	404,032	17,422,871	344,887	28,567,721
1858	808,235	394,713	17,996,396	342,317	27,854 767
1859	866,444	375,176	15,810,582	332,443	28,690,023
1860	926,018	3[illegible],996	14,162,324	3 1,1[illegible]8	33,3[illegible]8,098
1861	1,123,454	51 [illegible]	15,[illegible]543	499,421	47,740,877
1862	1,273,791	389,339	16,607,182	497,638	47,521,169
1863	1,297,945	465,876	20,402,129	511,710	49,166,289

The share capital, bonds and floating debt at the end of each fiscal year have been as follows:

1849–50	$261,430	$136,971	$38,950	1857	$6,023,800	$3,899,015	$66,133
1850–51	354,498	397,571	37,699	1858	6,026,400	3,901,015	18,516
1851–52	838,114	681,500	85,806	1859	6,027,700	3,623,200	20,265
1852–53	1,857,159	520,500	41,443	1860	6,028,300	3,524,200	25,906
1853–54	2,682,167	1,382,[illegible]00	276,369	1861	6,028,400	3,414,700	32,644
1854–55	4,334,800	1,910,000	5[illegible]5,013	1862	6,028,400	3,353,000	35,421
1855–56	5,441,500	2,814,[illegible]	514,246	and—			
1856–57	6,013,000	2,958,015	672,7[illegible]3	1863	6,028,400	3,506,000	40,79[illegible]

No separate statement of the operations of this road for the five months ending with May, 1864, has been published. The gross earnings of the Galena and Northwestern together were—January, $273,875 56, February, $317,839 43, March, $390,355 10, April, $421,363 04, May, $466,-830 10, making a total of $870,263 23.

The following table shows the fluctuations of Galena stock at the New York stock exchange for the last four years of the separate existence of the company.

	1860–61.	1861–62.	1862–63.	1863–64.
July	62¾@73¾	60⅜@66⅝	66⅛@ 71⅛	90¾@100
August	73 @82¾	63 @66⅝	67⅞@ 74⅜	100 @114
September	76⅛@80	66⅞@69¾	70¾@ 81¼	103⅛@112⅛
October	67⅛@78⅝	69¾@71¾	79¾@ 88	108¾@114¼
November	55 @73	69⅛@74	80 @ 86	104 @113⅛
December	58⅛@67⅛	63 @71⅛	80 @ 83¾	103¼@109¼
January	63 @74⅜	65¼@69¼	86⅛@ 96¾	.....
February	66¼@74¼	65¾@79	88⅜@ 95	.....
March	68⅛@74	67¼@70	90 @ 95	.....
April	55 @73⅞	66¾@68⅛	91⅛@ 96¼	.....
May	55⅛@66	66⅛@70	97⅛@112¼	111⅛@140
June	56 @61⅝	69¼@72¼	92 @107	138 @146
Year	55 @82¾	60⅜@74	66¼@112¼	90¾@146

CHICAGO AND NORTHWESTERN RAILWAY.

On the 19th August, 1848, the Legislature of Wisconsin granted a charter to the Madison and Beloit Railroad Company, authorizing it to construct a railroad from Beloit, or from any other point on the north line of Illinois, viz: Janesville, Madison and La Crosse, to a point on the Mississippi at the line of Minnesota near St. Paul, and also from Janesville to Fond du Lac. By a subsequent act, approved February 8, 1850, the name of the Company was changed to that of the Rock River Valley Union Railroad Company and its powers extended.

On the 12th February, 1851, the Legislaure of Illinois chartered the Illinois and Wisconsin Railroad Company, with powers to construct a railroad from Chicago to the north line of the State, and to unite and

consolidate with any other company in the State of Wisconsin; and the work of construction on this line was commenced.

By an act of the Legislature of Wisconsin, approved March 10, 1855, the consolidation of the above two companies was authorized; and the consolidation was perfected to the 30th of the same month, the consolidated company assuming the title of the Chicago, St. Paul and Fond du Lac Company.

At this period the Illinois and Wisconsin Company had completed their road to Woodstock, 52 miles from Chicago and the Rock River Company, their road from Fond du Lac to Chester, 18 miles.

The object of the Chicago, St. Paul and Fond du Lac Company from the beginning, was the extension of their line from Janesville northwest, via Madison, &c., to St. Paul, and from Janesville to Fond du Lac, and ultimately to the mineral region of Lake Superior. Application was made to Congress for a grant of lands in aid of both these lines, which grant, chiefly through the efforts of this Company, was obtained in June, 1856, at which time Congress granted six sections per mile to the State of Wisconsin to be used in aid of the construction of the lines of road designated. In the fall of the same year an extra session of the State Legislature was called, at which a contest arose between different railroad companies seeking to have these lands conferred upon them. The result was that the lands upon the northwestern line were given by the State to the La Crosse and Milwaukee Company, and those upon the northern line to the Wisconsin and Superior Company, a corporation chartered at the same session, October 11, 1856. Thus the Chicago, St. Paul and Fond du Lac Company were deprived of the grant of lands, mainly if not wholly obtained by its own efforts.

Eventually, however, the contestant companies agreed to consolidate, and having obtained the legislative sanction by two acts dated Feb. 12 and 28, 1857, the consolidation was carried into effect on the 5th of the following month, the consolidation retaining the name of the Chicago, St. Paul and Fond du Lac Railroad Company. Subsequently, but in the same year, the land grant railroad companies of Michigan were also taken into the consolidation, which now possessed all the land grants for railroads from Fond du Lac northward to the State line, and thence in separate lines to Marquette and Ontonagon.

The financial revulsion of 1857 carried down with it, and suspended for a time, all further progress of the Chicago, St. Paul and Fond du Lac Railroad Company; and in consequence the Michigan Companies retreated from the consolidation, and abandoned the grants to the State again.

Early in 1859 re-organization was proposed as the only remedy for the troubles of the company, and the sanction of the Legislature of Wisconsin (that of Illinois being already granted) having been obtained to such a proceeding, the entire property of the Company was sold, June 2, 1859, the bondholders being the purchasers; by whom a new company was formed on the 6th of the same month under their present comprehensive title.

At this time the road was in operation from Chicago to Janesville, 92 miles. The 18 miles already completed from Fond du Lac to Chester remained as isolated as in 1855, except that in 1857 the road had been extended 17 miles further north to Oshkosh. The company now bent all

their energies to fill up the gap between Janesville and the northern section of the road, which was accomplished in the summer and fall of 1859. In the fall of 1860 and early in 1861, the line was extended to Appleton, 20 miles further, and in 1862 to Green Bay, 28 miles. This completed the main line of the road from Chicago to Green Bay, 242 miles.

In 1863 the Kenosha & Rockford Railroad Company whose line extended from Kenosha on Lake Michigan to Rockford on Rock River, 73 miles, became embarrassed and foreclosure and sale followed.

The property having been bought in by the bondholders, the company was re-organized; but eventually the securities of the company were exchanged for stock of the Northwestern company.

Thus the lines contributed by the Northwestern company to the consolidation of July, 1864, had a total length of 315 miles, viz: from Chicago to Green Bay 242, and from Kenosha to Rockford 73 miles.

The accounts of the company before the reorganization of 1859 are not availab'e for statistical purposes. Those presented since that event show the following results.

The financial condition of the company on the 1st April, yearly, has been as follows:

April 1st.	Share Capital.	Funded Debt.	Other Liabilities.	Balance Income.	Total Amount.
1860	.....	$7,269,035	$75,830	$93,461	$7,438,326
1861	2,893,759	7,279,000	326,962	323,580	10,823,29
1862	2,955,236	8,035,000	264,676	562,615	11,817,52
1863	3,731,316	8,335,000	226,642	854,178	13,147,13

Against which is charged—

April 1st.	C.,St.P.&F.du L. R.R. Purchase.	New constr'n & equipment.	Securities on hand.	Materials on hand.	Other Assets.
1860	$6,401,796	$766,132	$176,832	$32,480	$61,086
1861	9,312,749	1,333,034	31,125	61,691	84,700
1862	10,131,239	1,461,065	20,075	88,198	116,950
1863	10,849,939	1,986,933	19,750	100,743	189,771

The equipment on the road at the same dates was thus:

April. 1st.	Locomotive Engines.	Number of Cars Pass.	Freight.	Total.
1860	28	24	402	426
1861	36	28	641	669
1862	36	31	639	670
1863	36	31	697	728

The earnings and expenses were as shown in the following accounts:

Years Ending.	Gross Earnings Pass'nger.	Freight.	Mail,&c.	Total.	Operating Expenses.	Nett Earn'gs
Apr.1 1860 (10 mos)	$153,167	$212,631	$18,861	$384,659	$222,587	$162,072
" 1861 (year)	241,226	451,495	27,984	720,705	350,236	370,469
" 1862 "	309,309	505,188	35,222	849,719	434,891	404,828
" 1863 "	376,098	671,534	35,422	1,083,054	569,781	513,273

And from net earnings were disbursed:

Year Ending,	Taxes. State.	U. S.	Interest on bonds, &c.	Sundry Accounts.	Surplus to credit.
April 1, 1860	$11,098	.....	$46,959	$10,554	$93,461
" 1861	11,615	.....	119,925	9,110	230,119
" 1862	22,199	.....	130,347	13,247	239,035
" 1863	24,903	7,373	174,600	14,907	291,563

The following reduces the cost and earnings, &c., to their proportions per mile of road:

Fiscal term.	Aver. miles operated.	Earnings per mile.	Expenses per mile.	Profits per mile.	Expenses per cent.	Cost of road per mile.
1855-60 (10 mo)	166	$2,317	$1,470	$847	63.45	$38,342
1860-61 (9 mo)	200	2,819	1,335	1,484	47.35	49,823
1861-62	213	3,993	2,042	1,951	51.15	52,290
1862-63	228	4,750	2,706	2,044	56.96	53,045
1864 (June 1)	315	....	....	....	.....	47,300

No regular accounts were published after 1863. We have thus a financial interregnum of 14 months to June 1, 1864, when the new company began operations. The gross earnings of the two consolidated roads for the year ending 31st May, 1864, amounted to $4,681,807 40.

The following table shows the prices of the Northwestern stock at the New York Stock Exchange for the two and a half years ending June 20, 1865:

	1863.	1863-64.	1864-65.
July	.....	27¼@39	48¾@58
August	.....	32 @38¼	52¾@57¾
September	.....	33 @37½	44½@54
October	.....	36 @47¼	34 @46
November	.....	43¾@50½	40¼@47¾
December	.....	43½@49	38 @44¼
January	16 @23	45¾@56	32¼@39¾
February	16 @21	47½@56	32 @35¾
March	16 @18¾	65¼@88	20¾@34
April	16 @26	47 @77	21½@35
May	25 @43	48¾@65½	21½@33
June	28¼@35½	50 @60	25 @30
Year	25 @43	27¾@88	20¾@58

The preferred stock which was issued first for the 2d mortgage bonds, and those for consolidation purpose has undergone the following fluctuations:

	January.	February.	March.	April.	May.	June.
1864	61 @67	65 @65	71 @87	70 @97	72 @94¾	86 @94¾
	July.	August.	September.	October.	November.	December.
1864	84 @73	85¾@91¾	77 @86¾	67½@81	75½@85½	69¼@78¾
	January.	February.	March.	April.	May.	June.
1865	61¼@71¾	60¾@66½	48¼@63½	48 @65½	52½@62	58½@64

—ranging in the eighteen months between 48 and 94¼.

PENINSULA RAILROAD.

The Peninsula Railroad extends from Escanaba, on Green Bay, to nearly all the great iron mines of Lake Superior, and, connecting at the Jackson Mine with the railroad from Marquette to the mines, makes a through line to Lake Superior. It was opened in December, 1864.

The length of the Peninsula Road from the harbor and docks at Escanaba to the Jackson Mine, at Negaunee, and to its junction with the Marquette Railroad at that point is about 62 miles, and its extension from that point to the end of the Peninsula Railroad at the Cleveland Iron Mountain and the New York Company's mines, is about three miles further.

Branches from the main line to some five or six other mines, recently opened, and to the neighborhood of others proposed to be opened, amount in all to about five miles more of track, making the entire length full 70 miles; besides which there are several miles of side track, including ore-dock tracks at Escanaba. This dock is 32 feet high, 37 feet wide, and a quarter of a mile long, and is constructed to receive and hold some 20,000 to 30,000 tons of ore in pockets at one time, and for shuting it thence into the holds of vessels without re-handling. Its cost was $200,000.

Efforts were made from time to time by the Northwestern Company, previous to the consolidation of June, 1864, to secure a permanent connection or union with this road; and at the meeting of June, 1864, authority was conferred on the directors to carry out, if terms acceptable could be obtained, an object so desirable. This was accomplished, and in October, 1864, a consolidation was effected by an exchange of stocks, the

Northwestern giving half common and half preferred shares for Peninsula shares at par.

The distance from Escanaba to the main line of the Northwestern Railroad at Green Bay is about 110 miles. To connect these a road will b constructed along the shore of Lake Michigan.

The Peninsula Railroad purchase includes the lands granted o that road by Congress and the State of Michigan, amounting n all to 1,200,000 acres, and estimated to be worth about $2,500,000.

Previous to the consolidation of June, 1864, the Galena and Northwestern companies were active competitors at their several points of contact. This rivalry was as unwise as injurious, and if it had been continued would probably have ruined both companies. This state of things naturally called for a remedy, and, as such, consolidation of interests was proposed and accepted. With the sanction of a large majority of the stockholders of both lines, the Galena and Northwestern consolidated into the present company on the 2d June, 1864. This consolidation was further ratified and confirmed by the Legislature of Illinois by an act passed Feb. 15, 1865. The Galena company was admitted on the basis of one share of preferred and one share of common Northwestern stock, together with three dollars cash for each share of Galena stock—the cash being considered as equivalent to the usual half yearly dividend.

The advantages thus far resulting from this consolidation are all that were anticipated. By it the management has been improved, the use of the engines and cars extended, and the earnings of the roads largely increased; and as soon as the company can establish one general central depot at Chicago for the accommodation of its different lines, the business of all can be conducted there with a large reduction of expense.

To carry out and perfect the company's plans the Directors found it necessary to secure a controlling interest in the Chicago & Milwaukee Railroad, the only remaining line in competition with the Company's roads; and to effect this an exchange of the Northwestern Company for a majority of the stock of the Milwaukee Company was effected.

The principal efforts of the company are now directed towards the perfecting of their lines of road and supplementing the equipment thereof. For these purposes large sums of money will be necessary. This will be obtained on loan, a general mortgage having been given on the whole property of the company to secure the issues of bonds that may be made under it. These are denominated the "Consolidated Sinking Fund Bonds" of which the first $2,000,000 are convertible into preferred stock at any time before May 1, 1870. These first bonds are for equipment and improvements, and after February, 1866, $500,000 more may be issued. But after these last, no further issue can be made unless to take up a like amount of existing securities. These bonds, indeed, are to become the company's one and only series, into which all their other bonds may be consolidated.

SOUTHERN PRIVATEERS.

The capture of the Shenandoah closes the history of Southern privateers, and we give, therefore, a complete list of vessels destroyed or bond-

ed by them. It will be seen that there have been 4 steamers, 78 ships, 43 brigs, 82 barks, 68 schooners, in all 275 vessels of nearly 1,000,000 tons in the aggregate captured. We now add a short account of each vessel fitted out in behalf of the South.

The first Southern privateer was the Savannah, formerly Pilot boat No. 7, a schooner of 55 tons. She sailed from Charleston about June 1, 1861, under command of J. Harrison Baker, and captured the brig Joseph bound from Honduras for Philadelphia, with cargo sugar, &c. She accompanied the Joseph to Georgetown Bar, and on June 3 was captured by the U. S. brig Perry, and sent with prize crew to New York, where she was subsequently sold. She carried one eighteen pound gun, and her capture created much excitement, as her crew were at first held as pirates, though subsequently released.

The Sumter was built by C. H. & W. M. Crump in 1857, and called the Habano, afterwards the Alfonzo. She was 180 feet long, 30 feet beam, 10 feet depth of hold, drawing 9 feet 6 inches, and 500 tons. burden, 9 guns, crew about 200 men. She left the Mississippi River on the 30th June, 1861, under command of Raphael Semmes, and captured several prizes, which were sent into Cienfuegoes, but subsequently released or recaptured. July 24, 1861, at Curacoa, and left; July 26, 1861, at Porto Cabello, with prize brig Abbie Bradford (released); August 20 she arrived at Surinam, and left August 31; September 16 was at Maranham, and October 10th among the Windward Isles; November 9 arrived at Martinique, and on November 20 was in lat. 20.35 N., lon. 57.12 W., making captures; January 4, 1862, she was at Cadiz, and arrived at Gibraltar January 19, 1862, where she remained some four months watched by U. S. cruisers, until escape becoming hopeless she was sold to English parties.

The privateer Jeff Davis, Captain Coxetter, was fitted out at Charleston, and in June, 1861, captured the bark Rowena; on July 9 she was off Nantucket, and next heard of about 800 miles east of Cape Florida, where she captured the ship John Crawford, and finally was wrecked on St. Augustine Bar August 17, 1861, having captured 7 vessels.

The privateer J. O. Nixon was fitted out at New Orleans, about August 1, 1861, but the blockade prevented her from doing much damage.

The Calhoun, Captain Wilson, was a steamer formerly on the line between Charleston and Savannah, and with the Joy and Music was fitted out at New Orleans.

The privateer Petrel, formerly the Revenue Cutter Aiken, was sunk by the U. S. S. St. Lawrence off Charleston about August 1, 1861.

The privateer Judah was destroyed at Pensacola Sept. 13, 1861, by an armed expedition in a boat sent from the U. S. blockade forces.

The Winslow was fitted out at Wilmington in 1861, and made five captures.

The schooner Sallie, formerly the Virginian, under command of Capt. Libby, left Charleston Oct. 10, 1861, making two captures.

The Nashville, Captain R. P. Pegram, 2,100 tons, was formerly in Spofford & Tileston's line of steamers between New York and Charleston, and was in Charleston at the beginning of the rebellion under command of L. M. Murray, who joined the rebels. She sailed from Charleston Oct. 26, 1861, evading the blockade, and arrived at Southampton November 20th, having captured and burnt the ship Harvey Birch. She

left Southampton February 3, 1862. the U. S. Steamer Tuscarora being prevented from pursuing her by the British Frigate Shannon. February 20 arrived at Bermuda; left 24th, and arrived at Beaufort, N. C., February 28, having ran the blockade March 18; she left Beaufort, and on the 27th was at Nassau. Her career was mainly as a blockade runner, and she was finally blockaded and burnt by U. S. iron clads near Savannah.

The Alabama was built at Birkenhead; 1,040 tons, 220 feet long, 32 feet beam, 17 feet depth of hold, engines 300 horse power. She left the Mersey July 29, 1862, arrived at Porto Praya Aug. 19th. On Sunday, Aug. 24, Capt. Raphael Semmes assumed command, hoisting the confederate flag, she cruized and captured several vessels in the vicinity of Flores. Cruizing to the westward and making several captures, she approached within 200 miles of New York, thence going southward, arrived on the 18th Nov. at Port Royal, Martinique. On the night of the 19th she escaped from the harbor, and the United States steamer San Jacinto, and on the 26th Nov. was at Blanquilla coaling. On Dec. 7th captured the United States steamer Ariel in the passage between Cuba and St. Domingo. On Sunday, Jan. 11, 1863, sunk the United States gunboat Hatteras off Galveston, and on the 30th arrived at Jamaica. Cruizing to the eastward and making many captures, she arrived on 10th April at Fernando de Noronha, and on 11th May at Bahia, where on the 13th she was joined by the rebel steamer Georgia. Cruizing near the line, thence southward toward the Cape of Good Hope, numerous captures were made, and on the 21st June, 1863, the bark Talisman wa commissioned as a cruizer in the rebel service. On the 29th July anchored in Saldanha Bay, South Africa, and near there, on the 5th Aug was joined by the rebel bark Tuscaloosa, Commander Low, same day anchored at Table Bay. September 16, 1863, was at St. Simon's Bay awaiting coals. October 6 was in the Straits of Sunda, and up to Jan 20, 1864, cruized in the Bay of Bengal and vicinity, visiting Singapore Dec. 22, 1863, and making a number of very valuable captures, including the Highlander, Sonora, &c. From this point she cruized on her homeward track via Cape of Good Hope, capturing the bark Tycoon and ship Rockingham, and arrived at Cherbourg, France, June 11, 1864, where she repaired and was watched by the United States steamer Kearsarge, the battle resulting in her destruction occurring on the 19th June, 1864.

The Florida was formerly the Oreto, and in Aug. 1862, was under seizure at Nassau, but being released she ran into Mobile, Sept 4, 1862. She was then refitted and under command of Capt. J. N. Maffitt formerly of the United States Navy, she ran out through the blockade fleet at Mobile on the night of Jan. 15, 1863. She carried eight guns, and on Jan. 20th arrived at Havana, having captured the brig Estelle. Leaving on Jan. 22 she captured the brig Windward off the coast of Cuba. Jan. 26, 1863 arrived at Nassau. Feb. 12, 1863, in lat. 23 N., lon. 45 W., she captured the ship Jacob Bell, and on March 6 the ship Star of Peace. March 13th the schooner Aldebaran, April 24 the ship Oneida, in lat. 1.40 S., lon. 34. May 15th she captured the ship Crown Point in lat. 7 S., lon. 34. July 8, 1863, was not more than 60 miles from New York and chased the United States steamer Ericsson. On July 10th she captured the steamer Electric Spark in lat. 37.35 N. and lon. 74.25

W. July 16th, 1863, arrived at Bermuda. The capture of the Florida in the harbor of Bahia is well known and her career ended in her sinking in Hampton Roads.

The brig Clarence was captured by the rebel steamer Florida, May 6, 1863, and manned with one 12 pound howitzer, 20 men and 2 officers under command of Lieut. Reed, and subsequently captured the bark Tacony, June 12th in lat. 37.18 N., lon. 75.4 W. The guns, &c. were transferred to the Tacony and the Clarence burnt, as well as the schooner M. A. Shindler.

The Tacony, Lieut. Read, captured the brig Umpire, lat. 37.37 N., lon. 69.57, June 14th. Fishing boat L. A. Macomber of Norwalk, Ct., June 20th, 22 miles S. E. South Shoal Light. Ship Isaac Webb, lat. 40.35 N., lon. 68.45 W. (bonded). Ship Byzantium, bark Goodspeed off coast of Mass., June 21st. Schooners Marengo, Florence, fishing vessels Elizabeth Ann, Rufus Choate and Ripple, June 22, and was destroyed by her crew who left in the schooner Archer, and were subsequently captured by an expedition from Portland.

The Georgia formerly called the Japan cruized in the north and south Atlantic in 1863, capturing nine vessels. She was a British vessel fitted out like the Alabama from British ports.

The Echo, the Boston, the Conrad, the Tuscarora and the St. Nicholas each made one or more captures in 1862 and 1863.

The Retribution captured three vessels early in 1863 and was afterwards sold in the Bahamas.

The Tallahassee made two raids from the port of Wilmington, N. C. in 1864, capturing and destroying nearly 30 vessels, a number being fishing vessels. On Aug. 13, 1864, being within six miles of Nantucket Light Ship and ran back to Wilmington.

The Chicamauga, under command of Lieut. Wilkinson, left Wilmington Oct. 24, 1864.

The Shenandoah was built in October, 1863, at Glasgow, and called the Sea King. She is 790 tons, 200 horse power, iron frame, wood planking, owned by Wm. Wallace of London, being, like the Alabama, entirely of British origin and equipment.

In September, 1864, she was sold to Richard Wright of Liverpool, and under command of Capt. P. L. Corbett, who received written authority to sell her for not less than £45,000 within six months from October 7, 1864. She cleared at London for Bombay and arrived at Madeira, off which port she afterwards received guns and crew from the British Bark Laurel. She was christened the Shenandoah, and under command of Captain Waddell she sailed towards St. Helena, near which she destroyed a few vessels, thence going to Bay of Bengal and Straits of Sinda. She put into Melbourne for coal, and thence proceeded to the Arctic Sea, where, between the 1st of April and end of June, 1865, she destroyed 29 vessels.

She arrived at Liverpool, November 6, 1865, and surrendered to a British man-of-war, where she should fitly end her career, though late accounts state she has been surrendered to, and accepted by, an American Consul to send to the United States. Her origin, like that of the Alabama and Florida, was British, and her end should be British.

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS.

REPORTED UP TO NOVEMBER 18, 1865, WITH NAME OF MASTER, PORT OF CLEARANCE, DESTINATION, DATE, PLACE OF CAPTURE, AND TONNAGE.

[PREPARED BY CAPT. I. H. UPTON, SECRETARY AMERICAN SHIPMASTERS' ASSOCIATION, FOR THE MERCHANTS' MAGAZINE.]

Vessels.	Master.	Where from.	Where to.	Date.	Captured by.	Tons.
Abigail, bark		New Bedford	Whaling	May 27, 1865	Shenandoah, Ochotsk sea	575
Abbie Bradford, schr			Porto Cabello	July 25, 1861	Sumter (recaptured)	180
A. B. Thompson, ship	J. M. Small	Savannah	New York	May 19, 1861	Off Port Royal, S. C.	800
Ada, schr		Gloucester	Fishing Banks	June 23, 1863	Privateer Tacony	90
Adelaide, bark	Williams	Boston	Whaling	Oct. 13, 1864	Shenandoah, (bonded)	437
Adriatic, ship	Moore	London	New York	August 12, 1863	Tallahassee	998
A. J. Bird, sch	French	Rockland	Washington	Nov. 3, 1864	Olustee	178
Albert Adams, brig	Cousins	Cuba	New York	July 5, 1861	Steamer Sumter, off Cuba (Released)	192
Albion Lincoln, b rk	Bibber	Portland	Cuba	Oct. 29, 1864	Chickamauga	237
Aldebaran, schr.	Hand	New York	Maranham	March 13, 1863	Steamer Florida	187
Alert, bark	Church	New London	Hurd's Island	Sept 9, 1862	Steamer Alabama, off the Flores 15 m	391
Alfred H Partridge, schr.		Gloucester	Fishing Banks	June 7, 1863	Privateer Clarence (bonded).	100
Alina, bark		Newport, Eng	Buenos Ayres	Oct, 1864	Shenandoah	470
Alleghanian, ship	Barstow	Baltimore	London	Oct. 21, 1862	Destroyed by Rebels off the Rappahannock	1,142
Alliance, schr.		Philadelphia	Port Royal	Sept. 1863	Rebels	190
Altamaha, brig	Grey	Sippican	Atlantic Ocean	Sept 13, 1862	Steamer Alabama, off the Flores 15 m W.	300
Alvarado, bark		Capetown	Boston	June. 1861	Sumter, burned by Vincennes Aug. 5	299
Amanda, bark.	Larrabee	Manilla	Falmouth	Oct. 6, 1863	Steamer Alabama, Off Java Head	595
Amazonian, bark	Lovland	New York	Montevideo	June 2, 1863	Alabama, lat. 14.15 S, lon. 34.30 W	481
Anglo axon, ship	Caverly	Liverpool	New York	Aug. 21, 1863	Florida, near Kinsale	868
Anna F. Schmidt, ship	Trembly	St. Thomas	San Francisco	July 2, 1863	Alabama, lat. 3 N, lon. 29 W (bonded)	784
Arabella, brig	J. W. Lindsay	Aspinwall	New York	Jan. 12, 1863	Florida, (bonded)	291
Arcade, schr	Smith	Portland	Guadaloupe	Nov. 20, 1861	Sumter, lat 20 35 N, lon 57.12, W	122
Ariel, steamer	Jones	New York	Aspinwall	Dec 7, 1862	Steamer Alabama, E. end Cuba	1,295
A Richards, brig	Donovan	Glace Bay, C. B.	New York	August 11, 1863	Tallahassee	240
Arabella, brig	Conover	Gloucester	Fishing Banks	June 12, 1863	Privateer Tacony (bonded)	200
Archer, schr.		Gloucester	Fishing Banks	June 24, 1863	Privateer Tacony (recaptured)	100
Arcole, ship	Boreham	New Orleans	New York	Nov. 3, 1863	Tallahassee	663
Atlantic, schr	Wass	Addison, Me.	New York		Tallahassee	240

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(*Continued.*)

Vessels	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Avon, ship	Howes	Howlands Island	Queenstown	March 29, 1864	Steamer Alabama, lat. 14, N. lon. 84 w.	930
Baron de Castine, brig	C. W. Haskell	Castine	Cuba	Oct 29, 1862	Str Alabama, lat. 39 N, lon. 69 W. (bond).	267
Bay State, bark	Sparrow	Alexandria, Va.	Boston	August 11, 1863	Tallahassee	199
Benj. Dunning, brig	Farney	Cuba	New York	July 5, 1861	Steamer Sumter, off Cuba (released)	284
Benj. Tucker, ship	Childs	New Bedford	Whaling	Sept. 14, 1862	Steamer Alabama, off the Flores 30 m W.	800
Betay Ames, brig		Cuba		Oct 1861	Sch. Sallie	265
Bethial Thayer, ship	Pendleton	Callao	Nantes	March 1, 1863	Steamer Alabama (bonded)	896
B. F. Hoxie, ship		Mazatlan	Falmouth	June 18, 1863	Florida, lat. 12 N., lon. 30 W	1,387
B. F Martin, brig	French	Philadelphia	Havana	June 16, 1861	Steamer Sumter	293
Billow, brig	Reed	Calais, Me	Baltimore	August 10, 1863	Tallahassee	173
Bold Hunter, ship	Crosby	Dundee, Scotland	Calcutta	Dec 9, 1863	Georgia, Lat. 19.30, long 20.35 W	797
Boston, tug	Tibbetts	On Bar	New Orleans	June 9, 1863	Rebels, at mouth of Mississippi, on bar	100
Brilliant, ship	George Hagar	New York	Liverpool	October 3, 1862	Steamer Alabama, lat. 40 N, lon. 50.30	839
Brunswick, bark	Potter	New Bedford	Whaling	June, 1865	Shenandoah, Arctic sea	226
Byzantium, ship	Robinson	London	New York	June 16, 1863	Privateer Tacony, lat. 41, lon. 69.10	1,048
Caleb Cushing cutter	Lieut Davenport	Portland	In Harbor	June 24, 1863	Clarence	150
California, bark	S. S. Hawthorne	St. Thomas	Cork	1861	Steamer Sumter	299
Catharine, bark		New Bedford	Whaling	June 26, 1865	Shenandoah, Arctic sea	226
Carrie Estelle, brig	Thurlow	Machias	Providence	August 11, 1864	Tallahassee	200
Castine, ship	Smith	Callao	England	Jan. 25 1863	Tallahassee	962
Charter Oak, schr	Kelley	Boston	San Francisco	Oct. 1864	Shenandoah	140
Charles Hill ship	Percival	Liverpool	Montevideo	Nov. 25, 1863	Alabama, lat. 7.30 N., lon. 26.20 W	699
Chastelain brig	Handy	Guadaloupe	Cienfuegos	Jan. 27, 1863	Steamer Alabama, off St. Domingo	240
Chesapeake, str.	Willetts	New York	Portland	Dec. 7, 1863	Rebels 20 m. N. of Cape Cod	460
City of Bath, ship	Cooper	Callao	Antwerp	June 28, 1863	Str. Georgia lat. 21 S, long. 29.10 (bonded)	736
Clarence, brig	Phinney	Bahia	Baltimore	1863	Steamer Florida	258
Commonwealth, ship	McLellan	New York	San Francisco	April 17, 1863	Florida, lat. 20 S. lon. 31 E	1,245
Congress 2d, bark		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	375
Constitution, ship	Webster	Philadelphia	Valparaiso	June 25, 1863	Georgia, lat. 20 S, lon. 28 E	997
Conrad, bark	Maloney	Montivedeo	New York	June 20, 1863	Alabama, South Atlantic	347
Contest ship	F. G. Lucas	Yokahama	New York	Nov. 11, 1863	Alabama	1,098
Coral Wreath, brig	Blake		Providence	August 11, 1863	Tallahassee, lat. 5.15	260

Corris, Ann brig	Small	Philadelphia	Cardenas	Jan 22, 1863	Steamer Florida	235
Courser, schr	Young	Provincetown	Whaling	Sept 13, 1862	Steamer Alabama, off Flores	200
Covington, bark	Jenks	Warren, R. I	Whaling	June 23, 1865	Shenandoah, Artic sea	300
Crenshaw, schr	Nelson	New York	Glasgow	Oct. 26, 1862	Steamer Alabama, lat. 40 N., lon. 65 W	273
Crown Point, ship	John N. Geit	New York	San Francisco	May 15, 1863	Georgia, lat. 7 S., long. 34	1,098
Cuba, brig	J. G. Foster	New York	Vera Cruz	July 4, 1861	Steamer Sumter, off Cuba (released)	199
Daniel Trowbridge, schr	W. H. Morrow	New York	Demerara	Oct. 27, 1861	Steamer Sumter	200
David Lapsley, bark	Brown	Sombrero	Philadelphia		Florida	289
D. C. Pierce, bark	Quisis	Remedios	England	June, 1861	Privateer Jeff. Davis	396
Delphine, bark	Nichols	London	Akyab	Jan. 13, 1865	Shenandoah	698
D. Godfrey, bark	Hall	Boston	Valparaiso	Dec. 1864	Shenandoah	299
Dictator, ship	Phillips	Liverpool	Hong Kong	April 25, 1863	Georgia, lat. 25 N. lon. 21.40 W	1,293
Dorcas Prince, ship	Melcher	New York	Shanghae	April 26, 1863	Steamer Alabama lat. 7.35 S., lon. 31.35 W	699
Dunkirk, brig	Johnson	New York	Lisbon	October, 1862	Steamer Alabama, lat. 40.30, lon. 54.20 W	292
Eben Dodge, bark	Hoxie	New Bedford	Whaling	Dec. 8, 1861	Steamer Sumter	1,222
Edward, bark		New Bedford	Whaling	Dec. 4, 1864	Shenandoah	420
Edward Cary, bark		San Francisco	Whaling	April 1, 1865	Shenandoah, Ascension Island	370
Electric Spark, str	J. C. Graham	New York	New Orleans	July 10 1864	Florida, lat. 37.35 N, lon. 74.25	1,400
Elizabeth-Ann, schr	Thomas	Gloucester	Fishing	June 22, 1863	Privateer Tacony	100
Elisha Dunbar, bark	David R. Gifford	New Bedford	Whaling	Sept. 18, 1862	Alabama, lat. 39.50 N. lon 35.20 W	300
Ella, schr	Warren	Tampico	New York	1861	Privateer Jeff. Davis	92
Emily Farnham, ship	Sines	Portsmouth	Moulmain	Oct. 3, 1862	Alabama, off Rio, (released)	1,119
Emily Fisher, brig	Staples	St. Jago	Guantanamo	March, 1863	Retribution	230
Emma L. Hall, bark	Geo. W. Coggins	Cardenas	New York	October 31, 1864	Chickmauga, lat. 39.20 N, lon. 70 W	492
Emma Jane, ship	Jordan	Bombay	Moulmain	Jan'y 14, 1864	Alabama, off Cochin	1,096
Empress Teresa, bark	W. C. Walker	Rio Janeiro	Baltimore	Nov. 1, 1864	Olustee	316
Enchantress, schr	Deveraux	Boston	St. Jago de Cuba	July 16, 1861	Privateer Jeff. Davis, 260m. from S. Hook	200
Estella, brig	Brown	Manzanilla	Boston	Jan. 17, 1863	Steamer Florida, lat. 23.50, lon. 34.17	300
Etta Caroline, str	Poor		Providence	August 10, 1863	Tallahassee	175
Euphrates, ship		New Bedford	Whaling	June 21, 1865	Shenandoah, Arctic sea	597
Express, ship	Frost	Cadiz	Antwerp	July 6, 1863	Alabama, lat. 8 S, lon. 25 W	1,072
Favorite, bark	Young	Fair Haven	Whaling	June 28, 1865	Shenandoah, Arctic sea	360
Flora Reed, Schooner	Jewett		Georgetown, Me.	Aug. 15, 1863	Tallahassee	150
Florence, schr	Gardner	Gloucester	Fishing	June 22, 1863	Tacony (bonded)	200
E F. Lewis, schr	Lee	Portland	Philadelphia	Nov. 3, 1864	Olustee	197
Francis B. Cutting, ship	J. T. Maloney	Liverpool	New York	Aug. 6, 1863	Florida, lat. 41.10, lon. 44.20, (bonded)	796

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(*Continued.*)

Vessels.	Master.	Where from.	Where to.	Date.	Captured by.	Tons.
Geo Griswold, ship	Pettengill	Cardiff	Callao	June 18, 1863	Georgia (bonded)	1,280
Geo. Latimer, schooner	Smith	Baltimore	Pernambuco	May 18th	Florida, lat 38 N, lon. 70 W	198
George V Baker, schr		Galveston	New York	Aug. 9 1861	Privateer York (recaptured)	100
Gen. Berry, bark	Hooper	New York	Fortress Monroe	July 10th	Florida, lat. 38 N., lon. 70 W	469
Gen. Pike bark		New Bedford	Whaling	June 22, 1865	Shenandoah, (bonded)	425
Gen. Williams, ship	Benjamin, S. F.	New London	Whaling	June 25, 1865	Shenandoah, Arctic sea	469
Gipsey, bark		New Bedford	Whaling	June 26, 1865	Shenandoah, Arctic sea	390
Glen, bark	Holmes	Philadelphia	Tortugas	July, 1861	Steamer Sumter	287
Glenavon, bark	Watts	Glasgow	New York	Aug. 18th, 1863	Tallahassee	795
Golconda, bark	Winslow	Talcahuano	New Bedford	Jny 8th, 1864	Florida, lat. 37 N. lon. 72	331
Golden Eagle, ship	Swift	Howland's Island	Queenstown	Feb. 21, 1863	Steamer Alabama, lat. 29 N., lon. 46 W.	1,273
Golden Rule, bark	P H Whiteberry	New York	Aspinwall	Jan'y 26, 1863	Steamer Alabama, lat. 17 45 N	250
Golden Rod, schooner	Bishop	Holmes' Hole	Chesapeake Bay	Sept. 1863	Rebels in Chesapeake Bay	130
Golden Rocket, ship	Pendleton	Havana	Cienfuegos	July 13, 1861	Steamer Sumter	608
Good Hope bark	Gordon	Boston	Algoa Bay	June 22, 1863	Georgia, lat. 22.29 S., lon. 42.39 W	486
Goodspeed, bark	J. L Dutton	Londonderry	New York	June 21, 1863	Privateer Tacony, 40 m S E Nantucket	629
Goodspeed, schr.	Baxter	Boston	Philadelphia	Nov. 2, 1864	Tallahassee, off Block Island Light	280
Greenland, bark	Everett	Philadelphia	Pensacola	July 9, 1864	Florida	549
Grenada, brig	A. C. Pettingill	Neuvites	New York	Oct. 13, 1861	Schr. Sallie	255
Hannah Balch, brig	Matthews	Cardenas	Boston	July 6, 1862		149
Hanover, schooner	Case	Boston	Aux Cayes	Jan'y 31, 1863	Privateer Retribution	900
Harriet Spaulding, bark	Peabody	New York	Havre	Nov. 18, 1863	Steamer Alabama	300
Harriet Stevens, bark	Wormell	Portland	Cienfuegos		Florida	320
Harriet Lane, U. S. str	Blake	Galveston	Blockade	Jan. 11, 1863	Rebels at Galveston	952
Harvest, bark		Honolulu	Whaling	April 1, 1865	Shenandoah, Ascension Island	525
Harvey Birch, ship	Nelson	Havre	New York	Nov. 19, 1862	Steamer Nashville	800
Hatteras, gunboat	Blake	Galveston	Blockade	Jan'y 13, 1863	Steamer Alabama, off Galveston, Texas	800
Hector, ship		New Bedford	Whaling	April 1, 1865	Shenandoah, Ascension Island	
Henry Nutt, schr	Burnett	Key West	Philadelphia	August, 1861	Steamer Sumter	235
Henrietta, bark	Brown	Baltimore	Rio Janeiro	1863	Steamer Alabama	489
Herbert, schr	Martin			July 18, 1861	Privateer Winslow	100
Highlander, ship	Snow	Singapore	New York	Dec. 26, 1863	Alabama, Straits of Malacca	1,149

Hillman, ship	Macomber	New Bedford	Whaling	June 27, 1865	Shenandoah, Arctic sea	600
Howard, bark	Burr		Providence	Aug. 15, 1864	Tallahassee	598
Isabella, bark		New Bedford	Whaling	June 27, 1865	Shenandoah, Arctic sea	394
Isaac Howland, ship		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	900
Isaac Webb, ship	Hutchinson	Liverpool	New York	June 20, 1863	Tacony, lat. 40.35, lon. 68.46, (bonded)	1,300
It sca, brig	Conley	Nuevitas	New York	Aug. 4, 1861	Steamer Winslow	300
James Littlefield, ship	Bartlett	Cardiff	New York	Aug. 14, 1864	Tallahassee	599
James Maury, bark		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	400
James L Gerity	I. Nichols	Matamoras	New York	Oct. 1863	Rebels, as passengers	90
J. H. Howen, schooner	Freeman	Gloucester	Fishing	Aug. 14, 1864	Tallahassee	81
Jabez Snow, ship	Ginn	New York	Montevideo	March 25, 1863	Alabama, lat. 36 N., lon. 38 W	1,070
John Crawford, ship	Edge	Philadelphia	Key West	Aug. 1861	Privateer off Davis	
John Watt, ship	Winchell	Maulmain	Falmouth	Oct 1863	Georgia (bonded)	974
John Jacob Bell, ship	Frisbee	Foochow	New York	Feb. 12, 1863	Steamer Florida, lat. 24, lon. 65	1,382
Jireh Swift, bark		New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	360
John Adams, schr	C. B Areral	Provincetown	Whaling	May, 1861	Calhoun	100
John A. Park, ship	Cooper	New York	Buenos Ayres	March 2, 1863	Steamer Alabama, lat. 36 N., lon. 38 W	1,050
John Welsh, brig	Fifield	Trinidad	Falmouth, Eng	July 16, 1861	Privateer Jeff. Davis	275
Joseph, brig	Myers	Cardenas	Philadelphia	June 15, 1861	Privateer Savannah	171
Joseph Maxwell, bark	Davis	Philadelphia	Laguayra	July 27, 1861	Steamer Sumter, off Porto Cabello, releas'd	295
Joseph Parks, brig		Pernambuco	New York	Dec. 25, 1861	Steamer Sumter	300
J. P. Ellicott, brig	Deveraux	Boston	Cienfuegos	Jan. 10, 1863	Retribution	237
J. R. Watson, schr	Eldridge	New York		July 13, 1861		200
J. S. Harris, ship	G. W. Collier	Cuba	New York	1861	Steamer Sumter	800
Justina, bark	Miller	Rio Janeiro	New York	May 25, 1863	Alabama, lat. 12 S., lon. 35.30 W, (bonded)	400
J. W. Seaver, bark	Snow	Boston	Hong Kong	June 22, 1863	Geo gia, (bonded)	340
Kate Cory, brig	Flanders	Westport	Whaling	April 15, 1863	Steamer Alabama, off Fernando de Noronha	125
Kate Dyer, ship	A. Dyer	Callao	Antwerp	June 17, 1863	Lapwing (bonded)	1,278
Kate Prince, ship	Libbey	Cardiff	Rio Janeiro	Nov. 12, 1864	Shenandoah, (bonded)	997
Kate Stewart, schr	W. B. Wood	Philadelphia	Newcastle	June, 1863	Str Florida, lat. 37.10, lon. 75.04, (bonded)	387
Kingfisher, schr	Lambert	Fairhaven	Whaling	March 23, 1863	Alabama, lat. 12 N., lon. 35 W.	125
Lapwing, bark	Bolger	Boston	Batavia	March 27, 1863	Steamer Florida, lat 31, lon. 62	590
Lafayette, ship	Small	New York	Belfast, Ireland	Oct. 28, 1862	Steamer Alabama, lat. 40 N., lon. 64 W	945
Lafayette bark	Lewis	New Bedford	Whaling	April 15, 1863	Alabama, off Fernando de Noronha	300
Lamplighter, bark	Harding	New York	Gibraltar	Oct. 15, 1862	Steamer Alabama, lat. 41.30 S., lon. 59.17 W	279
L. A. Macomber, schr	Potter	Noank	Fishing	June 20, 1863	Privateer Tacony	100

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(*Continued*).

Vessels.	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Lamont Dupont, schr.	Corson	Wilmington, Del.		Aug. 13, 1864	Talahassee	194
Lauretta, bark	W. M Wells	New York	Messina	Oct. 28, 1862	Steamer Alabama, lat. 39.45 N., lon. 68 W.	284
Lenox, bark	Seth Cole	New York	New Orleans	June 12, 1863	Boston, at mouth of Mississippi	370
Levi Starbuck, ship	McMellen	New Bedford	Whaling	Nov. 2, 1862	Steamer Alabama, lat. 35.30, lon. 66	376
Living Age, ship	Emery	Akyab	Falmouth	Sept 13, 1863	Tuscarora, lat. 4·48, lon. 2 E	1,193
Lizzie M. Stacey, schr	Whaley	Boston	Honolulu	Nov. 13, 1864	Shenandoah	140
Louisa Hatch, ship	Grant	Cardiff	Singapore	1863	Steamer Alabama	835
Louisa Kilham, bark	White	Cienfuegos	Falmouth, Eng.	July 6, 1861	Steamer Sumter, off Cuba, released	468
Lydia Francis, brig	Campbell			June 15, 1862	Off Hatteras	262
Machias, brig	Shoppy			July 4, 1862	Steamer Sumter, off Cuba	250
Magnolia, schr	Chase			Aug. 15, 1864	Tallahassee	170
Manchester, ship	Landerkin	New York	Liverpool	Oct. 11, 1862	Alabama, lat. 41.25 N., lon. 55.50 W	1,075
Marengo, schr	Freeman	Gloucester	Fishing	June 22, 1863	Privateer Tacony	200
Mary E. Thompson, brig	Havener			July 9, 1862	Privateer Echo	210
Mark L. Potter, bark	R. T. pley	Bangor	Ship Island	Oct. 30, 1864	Chickamauga, lat. 39.20 N, lon. 70 W	400
Mary Alice, schr	Walsh	Porto Rico	New York	July, 1861	Privateer Winslow	181
Mary Alvina, brig	Crobich	Boston	New Orleans	June, 1863	Steamer Florida, lat. 34.25 N., lon. 74.23	266
Mary Goodell, schr	McGilvery			July 9, 1862	Privateer Echo	200
Mary Pierce, schr	Dodge	Boston	Washington	July 1, 1862	Privateer St. Nicholas	192
Margaret, schr	Hansen			June 29, 1862	Privateer St. Nicholas	206
Martha Wenzell, bark	Sears	Akyab	Falmouth	Aug. 9, 1863	Alabama, False Bay (Released)	578
Martha 2d, bark	Macomber	New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	298
M. A. Schindler, schr	Wm. Ireland	Port Royal	Philadelphia	June 12, 1863	Steamer Florida, lat. 37.18, lon. 75.4	299
Martaban, ship	Pike	Maulmain	England	Dec. 24, 1863	Alabama, off Pulo Pisang	807
Margaret Y. Davis, schr.	West	Port Royal	New York	July 9, 1864	Florida, lat 38 N, lon. 71 W	270
Mercy Howe, schr	Smith	Chatham		Aug. 15, 1864	Tallahassee	143
Mermaid, schr	Soper	Provincetown	Whaling	May, 1862	Privateer Calhoun	200
Milo, ship		New Bedford	Whaling	June 28, 1865	Shenandoah, (bonded)	500
M. J. Colcord, bark	Rufus Harriman	New York	Cape Town, C.G.H.	March 30, 1863	Steamer Florida, lat. 28, lon. 33	374
Mondamin, bark	Crowell	Rio Janeiro	Baltimore	Sept., 1864	Florida	386
Monticello, brig	Hopkins	Rio Janeiro	Baltimore	July 1, 1862	Privateer St. Nicholas	300
Morning Star, ship	Burgess	Calcutta	London	March 23, 1863	Steamer Alabama, lat. 2 N (bonded)	1,105

Naiad, brig	Chase			July 6, 1861	Steamer Sumter, off Cuba, (released)	300
Nassau, ship	Green	New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	450
N. Chase, schr	Doane	New York	Antigua	Sept. 1861	Steamer Sumter	150
Neapolitan, bark	Burdett	Messina	Boston	Feb. 1862	Steamer Sumter	322
Nile, bark		New London	Whaling	June 22, 1865	Shenandoah. (bonded)	380
Nimrod, bark		New Bedford	Whaling	June 25, 1865	Shenandoah, Arctic sea	340
Nora, ship	Adams	Liverpool	Calcutta	March 25, 1863	Steamer Alabama, lat. 7.30 N., lon. 26.20 W.	800
North America, schr	Mamwaring	Conn	Fishing	1864	Tallahassee	95
Nye, bark	Barker	New Bedford	Whaling	April 24, 1863	Steamer Alabama, off Fernando de Noronha	300
Ocean Rover, bark	Clark	Mattapoisett	Whaling	Sept. 8, 1862	Steamer Alabama off Flores	766
Ocean Eagle	Luce	Rockland	New Orleans	1861	Steamer Sumter	290
Ocmulgee, ship	Osborne	Edgartown	Whaling	Sept. 6, 1862	Steamer Alabama, off the Flores	300
Olive Jane, bark	Kallock	Bordeaux	New York	Feb. 21, 1863	Steamer Alabama, lat 29 N, lon 45 W	300
Oneida, ship	Potter	Shanghae	New York	April 24, 1863	Steamer Alabama, lat 1 40 S, lon. 29 W	420
Palmetto, schr	O. H. Leland	New York	Porto Rico	Feb. 3, 1863	Steamer Alabama, lat 26 N, lon. 67 W	172
Panama, brig	Cook	Provincetown	Whaling	May 29, 1861	Privateer Calhoun	153
Parker Cook, bark	Fulton	Boston	Aux Cayes	Nov. 30, 1862	Steamer Alabama, lat. 18 30 N	130
P. C. Alexander, bark	Merryman	New York	Pictou	1864	Tallahassee	284
Pearl, schr	Smith		Fishing	Aug. 16	Tallahassee	183
Pearl, schr	Tuthill	Moriches	York River	1862	Rebels in York River,	183
Pearl, bark		New London	Whaling	April 1, 1865	Shenandoah, Ascension Island	275
Prince of Wales, ship	Morse	Callao	Antwerp	July 16, 1863	Georgia, (bonded)	960
Protector, schr	J. Clark	Cuba	Philadelphia	June, 1861		200
Priscilla, schr	Crowther	Curacao	Baltimore	July, 1862	Privateer Winslow	144
Punjaub, ship	Miller	Calcutta	Liverpool	March 15, 1863	Steamer Alabama, (bonded)	760
Rasselas, schr	Woodward	Boothbay, Me.	Fishing	Aug. 23, 1863	Tallahassee	90
Red Gauntlet, ship	Howes	Buena Vista	New York	May 26, 1863	Florida, lat. 29.23, lon. 36 W	1,038
Rienzi, schr	Avery	Provincetown	Fishing	July 7, 1863	Florida, 75 M, Gay Head	95
Ripple, schr	Gearing	Gloucester	Fishing	June 22, 1863	Privateer Tacony	150
Roan, brig	Rogers	Salisbury		Aug. 20, 1864	Tallahassee	127
Robert Gilfillan, schr	Smith	Philadelphia	St. Domingo	Feb. 26, 1862	Steamer Nashville, Gulf Stream	240
Rockingham, ship	Gerrish	Callao	London	April 23, 1864	Alabama	976
Rowena, bark	Wilson	Laguayra	Philadelphia	June, 1861	Privateer Jeff Davis	340
Rufus Choate, schr	Smith	Gloucester	Fishing	June 22, 1863	Privateer Tacony	100
Sarah A. Boyce, schr	Adams	Boston	Philadelphia	Aug. 11, 1864	Tallahassee	220
Sarah Louisa, schr	Palmer			1864	Tallahassee	61

ALPHABETICAL LIST OF VESSELS CAPTURED BY REBEL PRIVATEERS—(*Continued.*)

Vessels.	Master.	Where from.	Where to.	Date.	Captured by	Tons.
Santa Clara, brig	C. Jordeson	Porto Rico	Boston	1861	Steamer Sumter	189
Santee, ship	Parker	Akyab	Falmouth	Aug. 5, 1863	Conrad, (bonded)	898
Sea Bird, schr	Scott	Philadelphia	Newbern	1863	By rebels, at the mouth of Neuse River	200
Sea Bride, bark	White	New York	Capetown	Aug. 5, 1863	Alabama, near Capetown	447
Sea Witch, schr	W. Egbert	Baracoa	New York	1861	By rebels, at the mouth of Neuse River	95
Sea Lark, ship	Peck	Boston	San Francisco	May 3, 1863	Steamer Alabama, lat. 9.35 S., lon. 31.20 W.	974
Sebasticock, ship	Chase	Liverpool	Charleston	1861	Steamer Sumter	549
S. Gildersleeve, ship	McCullum	Sunderland	Calcutta	May 25, 1863	Steamer Alabama, off Brazil	847
Shattemuc, ship	J. H. Oxnard	Liverpool	Boston	June 24, 1863	Privateer Tacony, lat. 43.10, lon. 68.4 (bond)	849
Shooting Star, ship	N. Drinkwater	New York	Panama	Oct. 31, 1864	Chickamauga lat. 39.20, lon. 70 W	947
S. J. Waring, schr	Smith	New York	Buenos Ayres	July 16, 1863	Privateer Jeff Davis. (recaptured)	372
Sonora, ship	Brown	Singapore	New York	Dec. 26, 1863	Alabama, lat. 2 S., lon 106 E	707
Sophia Thornt n, ship		New Bedford	Whaling	June 23, 1865	Shenandoah, Arctic sea	400
Southern Rights, ship	Knowles	Rangoon	Falmouth	Aug. 22, 1863	Florida (bonded	830
Southern Cross	Lucas	Boston	Hay Kay	June 6, 1863	Florida, lat. 34 S, lon. 36 W	988
Spokane, schr	Sawyer	Calais	Philadelphia	Aug. 12, 1864	Tallahassee	126
Starlight schr	Doane	Fayal	Flores	Sept. 7, 1862	Steamer Alabama, off the Flores 5 m	205
Star of Peace, ship	Hinckley	Calcutta	Boston	March 6, 1863	Steamer Florida	941
Sunrise, ship	R. Luce	New York	Liverpool	July, 1863	Florida, lat. 40 N., lon. 68 W., (bonded)	1,174
Susan Abigail, bark		San Francisco	Whaling	June 23, 1865	Shenandoah	159
Susan, brig	F. W. Hansen	San Francisco	Rio Grand del Sud	June 4, 1865	Shenandoah, (bonded) lt. 4.30 N, ln. 26.40 W	
Tacony, bark	Wm. G. Mundy	Port Royal	Philadelphia	June 12, 1863	Steamer Florida, lat. 37.18, lon. 75.04	296
Talisman, ship	Howard	New York	Shanghae	June 5, 1863	Alabama, lat. 9 40 S, lon. 32.30 W	1,239
T. B Wales, ship	Lincoln	Calcutta	Boston	Nov. 8, 1863	Steamer Alabama, lat. 14 S., lon. 34 W	599
T. D. Wagner, brig	J. Bergman	Ft. Monroe	New York	Nov. 3, 1864	Olustee	390
Texana, bark	Thos E. Wolfe	New York	New Orleans	June 12, 1863	Privateer Boston, at mouth of Miss	588
Tonawanda, ship	T. Julius	Philadelphia	Liverpool	Oct. 9, 1862	Alabama, lat. 23.30 N., lon. 58 W. (released)	1,300
Transit, schr	H. Knowles	New London		July 15, 1861	Steamer Winslow	195
Tycoon, bark	Ayers	New York	San Francisco		Alabama	785
Umpire, brig	Perry	Laguna	Boston	June 15, 1863	Privateer Tacony, lat. 37, lon. 69.57½	196
Union Jack, bark	C. P. Weaver	New York	Shanghae	May 3, 1863	Steamer Alabama, lat. 9.35 S, lon. 3.20	300
Union, schr	Young	Baltimore	Jamaica	Dec. 5, 1862	Bonded, off Cuba	115

Varnum, H. Hill, schr		Provincetown	Cruising	June 27, 1862	Florida, lat. 30 N, lon. 48.50 (bonded)	90
Vigilant, ship	R. Minott	New York	Falmouth	Dec. 3, 1861	Sumter, lat. 29. 12 N, lon 57.20 W	650
Virginia, bark	S. R. Tilton	New Bedford	Whaling	Sept 17, 1862	Alabama, lat 39.10 N, lon 32.30 W	300
Wanderer, schr		Gloucester	Fishing	June 22, 1863	Privateer Tacony	1 5
Washington, ship	White	Callao	Cork	Feb 27, 1863	Alabama, (released)	1,655
Waverly, bark	Holley	New Bedford	Whaling	June 28, 1865	Shenandoah, Arctic sea	450
Wave Crest, bark	Harmon	New York	Cardiff	Oct. 7, 1862	Alabama, lat. 40.25 N., lon. 54.25 W	409
Weather Guage, schr	G. Clark, Jr.	Provincetown	Whaling	Sept. 4, 1862	Steamer Alabama off the Flores	200
West Wind, bark	Saunders	New York	New Orleans	July 6, 1861	Steamer Sumter, off Cuba, released	429
Whistling Wind, bark	Butler	Philadelphia	New Orleans	June 6, 1863	Privateer Clarence, lat. 33.38, lon. 71.29	349
William B. Nash, brig	Coffin	New York	Marseilles	July 8, 1863	Florida, lat. 40 N, lon. 70 W	299
William Thompson, ship		New Bedford	Whaling	June 22, 1865	Shenandoah, Arctic sea	600
W. McGilvery, brig	Harriman	Cardenas	Philadelphia	July, 1861	Privateer Jeff Davis	198
Windward, brig	Roberts	Matanzas	Boston	Jan 22 1863	teamer Florida, off Cuba	199
Winged Racer, ship	Cumming	Manilla	New York	Nov. 10, 1863	Alabama, in Straits of Malacca	1,767
Wm. C. Clark, brig	Farnsworth	Machias	Matanzas	June 17	Florida	338
Wm. C. Nye, bark		San Francisco	Whaling	June 26, 1865	Shenandoah, Arctic sea	388
W. S. Robbins, bark		Arroya	New York	June, 1861	Steamer Sumter	460
Zealand, bark	Shackford	New Orleans	Eastport, Me	June 10, 1846	Florida	380

COMMERCIAL CHRONICLE AND REVIEW.

The Late Stringency—Return to Specie Payments cannot be done suddenly—Contraction without Disaster is possible if carried on wisely—Causes for the Decline in Government Securities—Prices of Same—The Stock Market—The "Corner" in Prairie du Chien—Course of Gold for November—Rates of Exchange, &c.

THE past month has been marked by considerable monetary anxiety, without there being any violent fluctuations in the rate of interest. Early in the month the market received an impulse towards stringency, but later there was a decided relief, although great caution is still used in the employment of money. This, together with the incertitude that prevails, is exerting a depressing influence over the operations of legitimate business in all parts of the country. The rate of interest has been as follows:

		Discount	
	Call loans.	A 1 names.	Lower grades.
November 5	.7	7 @ 9	10 @ 15
" 11	.7	8 @10	10 @ 15
" 18	6 @ 7	8 @10	10 @ 15
" 25	6 @ 7	7 @ 9	10 @ 15

Great anxiety is felt to know the plans of Mr. McCULLOCH, and what he will recommend to Congress, since upon the acts of the Treasury depends the state of the money market. There are, of course, many and different rumors; one party claiming that we are, under the guise of contraction, to have more inflation; another that we are to return slowly and surely to a specie basis; and still another that there is to be a sudden contraction; a leading daily paper suggesting that two hundred millions of paper money are to be in a very short interval destroyed.

Without claiming any especial private knowledge of these recommendations and future actions of Mr. McCULLOCH, one or two points must be evident to all, which, if well understood, would relieve much of the present anxiety. And first the withdrawal of two hundred millions of currency is absolutely impracticable. It, of course, means the negotiation of a loan for that sum; and no such amount of bonds could be negotiated in an uneasy money market, except at a sacrifice which would defeat its own purpose, and compromise the national credit at home and abroad. Indeed, it is impossible that any movements of the Treasury towards currency contraction should cause serious prolonged stringency. Such perturbations always cause government securities to be forced on the market; because the weaker holders are compelled to sell in order to protect their credit, preserve their solvency, and meet the sudden interruption of the accommodation they had previously been relying on. These securities would compete in the market with the contraction loan offered by the government with what result it is easy to see.

The great safeguard of our financial system, however, and its chief protector against stringency is found in the call loans. Of these there are in the Treasury no less than $100,000,000 at 4, 5, and 6 per cent interest. Now, the very earliest tremors of monetary perturbation cause a demand upon the Treasury for the re-

payment of part of these demand loans, and the drain continues until the equilibrium is restored and the stringency passes away.

Not to mention others then, there are these two reasons why no plan adopted by the Treasury with a view to contraction, can for some time to come produce serious disturbance in the rate of interest. First the market is too heavily burdened with government securities to admit of the sale of a contraction loan by Mr. McCulloch when money is not extremely easy; and secondly if stringency, from any cause, supervenes, it is immediately followed by a drain on the call loans which gives renewed elasticity to the currency, and brings out legal tenders from the Treasury vaults until the evil is corrected, and confidence revives.

But it may be urged that if this be so, contraction and restoration of the currency are impossible. In answer we need only point to the fact that during the space of a few months, and without any disturbance of the money market, the active currency has been in effect diminished to the extent of more than 150 millions of dollars by the almost unperceived agency of the compound interest notes. If, then, compound notes are in their turn absorbed by long bonds offered in judicious amounts, and at fit times; and if our 428 millions of greenbacks are gradually replaced by new compound notes, which can be hereafter absorbed; it is probable that by slow, gentle steps we shall achieve the object which would baffle and defy more violent and hasty efforts, and shall be able to withdraw all our government paper money, leaving the field of the currency free to the national bank notes based on government bonds, and redeemable in coin on demand. Even should this process of currency reform require several years for its complete accomplishment, it will only be because the work is so great, and cannot probably be sooner done.

Government securities during the month have also suffered—the prices of gold-bearing bonds as well as the short currency obligations being lower. Many causes have united to produce this result. Chief among them is undoubtedly the undue expansion and consequent weakness of some of our banks. The reports of our city banks, says a daily newspaper "show that a very large increase in loans has been made by such banks as have large country connections. This is, no doubt, caused by the circumstance that some of the interior banks have been expanding beyond all safe limits, and have had to seek accommodation here in consequence. We may mention one country bank as an example. Its capital is two hundred and fifty thousand dollars, all of which is invested in government bonds, and placed at Washington as security for circulation, or for government deposits. Notwithstanding this investment of its available means, the officers have actually lent to their customers no less than four millions of dollars. Under the recent pressure it need not be wondered at that this institution had to sell at a sacrifice a considerable amount of Seven-thirties."

The merchants, operators, and other persons who receive this accommodation were not slow to enter into the spirit of the banks that granted it. They were carried away with the same contagious example of expansion, and plunged recklessly into speculations attended with unusual risk. The warning was, therefore, not uncalled for, which Mr. McCulloch is reported to have uttered on a recent

occasion, that the banks were compromising themselves by "discounting paper the soundness of which depends on continued high prices."

But this expansion of credit to speculators in breadstuffs, cotton and other commodities was not the only means by which the banks weakened their position. During the negotiation of the last 230 millions of seven-thirties, it was observed that an unusually small aggregate was taken in the Atlantic cities. Nearly all was absorbed in the interior, and passed in some cases into banks whose means were already too deeply pledged by prior engagements. Indeed Western bank officers, during the last week or two, have been seeking accommotion here, whose accounts showed that they held seven thirties to an amount equal to three or four times their capital. From motives into which we may enquire more particularly hereafter, these institutions have been induced to load themselves up with a burden of seven-thirties, ten-forties, and five-twenties far beyond their strength. They ventured in fact to invest in these and in other descriptions of government paper not available for paying their debts, so large a portion of their means, that they found themselves under the necessity of refusing accommodation to their customers, or of depending on their correspondents here to an extent which no sound conservative bank officer, in the most tranquil times, could contemplate without grave apprehension.

While the money market was easy, and accommodation could be had at a low rate of interest, no harm seemed to come of this reckless expansion, and the frail barques which were carrying so much sail and so little ballast, seemed to be making a prosperous swift voyage. At the same time the contractors who had received in part payment considerable amounts of the second series of seven-thirties under a promise not to sell them until four months had elapsed from the date of issue, were raising heavy loans on them at 4 or 5 per cent interest. When the rate, however, was advanced to 6 and 7 per cent, these contractors became eager to sell out. Large amounts of the seven-thirties were thus pressed on the market, and had to be offered at a concession in price to tempt purchasers.

Such was the state of things when the usual autumn demand set in for money to move the crops. The interior banks which ought to have reserved their strength to meet this drain upon their resources, had been venturing beyond their depth, and had locked up their available means in securities which had already begun to depreciate upon their hands. At this critical moment, too, came Mr. McCulloch's contraction loan, which absorbed some of the compound interest notes held as reserve. This loan could have been easily disposed of had it appeared a few weeks earlier, but cooperating with the other causes of derangement, it added for the moment another element of weakness to the position of the banks. Moreover, they were suddenly called to pay off the government deposits.

These causes operating on the banks and others, forced government securities largely on the market. At the same time the foreign demand for these securities fell off, due probably to the rise in the Bank of England rate of discount, and the uncertain state of our foreign relations. More recently our foreign affairs have assumed a still more threathening aspect, and prevented the reaction in governments which would otherwise have taken place. Many find it impossible to

resist the conclusion that the events of the past few weeks point to a forcable solution of the Mexican question The general sentiment of the people; the movements of large bodies of troops towards the Mexican frontier; the acts and words of our leading generals, and the assumed position of the government; all, it is claimed, indicate a fixed purpose of interferrence with, or, at least, of opposition to further measures on the part of France to uphold Maximillian. We do not believe, however, in the correctness of this conclusion. No war with France will result from this Mexican question. The people do not wish it; the country cannot afford it; and the government is too wise to plunge us into it. But so long as these rumors and reports find believers Governments must be depressed.

The following table shows the prices of Governments and Gold since July:

PRICES OF UNITED STATES PAPER AND GOLD.

	6's, 1881.		5-20's, new issue		10-40's.	1 year certif.	Gold price.
	Reg.	Coup.	Reg.	Coup.			
July 5,....	110¼	110¼	104	105	97⅝	99¼	139 @140⅝
" 12,....	107¼	107⅝	105	105⅝	97⅝	99⅞	140⅝@142⅝
" 19, ...	107¼	107⅝	104⅝	105	97	99⅞	142¼@143
" 26,....	107	107⅛	105	105¼	97	98	143¼@143⅝
Aug. 5,....	107	107⅛	104⅞	105⅛	97¼	97⅝	143⅜@143⅞
" 12,....	106⅛	106⅝	104⅛	104⅝	97⅛	97⅝	141⅝@142
" 19,....	106⅛	106¼	104⅝	104⅞	97⅛	98⅛	143⅜@144⅛
" 26,....	106⅞	106⅞	104⅝	104⅞	98⅛	98¼	144 @144⅝
Sept. 2,....	107¼	107⅛	104⅝	104⅞	94⅝	98⅛	144⅛@144⅝
" 9,....	107⅝	107⅞	105⅛	105⅝	94⅛	98⅞	144⅝@144⅝
" 16, ...	107⅝	107⅞	105⅝	105⅛	94	98⅝	143⅝@143¼
" 23,....	107⅞	108	106¼	106⅛	94⅝	98⅝	143⅝@144⅝
" 30,....	107⅝	107⅝	106	107	94⅛	98⅝	144 @144¼
Oct. 7,....	107⅝	107⅝	101¼	101	93⅝	98⅛	146 @146⅝
" 14,....	107	107⅞	102	102	93⅝	98¼	144⅝@144⅞
" 21,....	106	106⅞	101⅛	101⅝	93	97⅝	145⅝@146⅝
" 28,....	106	106⅞	101	101¼	92⅞	98	145¼@145⅞
Nov. 4, ...	106¼	106⅝	101⅛	101⅛	92⅝	97⅝	146⅞@147⅛
" 11,....	105¼	105⅝	100⅛	100⅛	91⅛	97⅛	146⅞@146⅞
" 18,....	107⅝	105⅞	100⅛	100⅛	91⅛	97⅝	146⅞@ 47
" 25, ...	106	105⅞	100	101⅛	91	97⅝	146⅞@147⅛

The stock market during the month has shown considerable buoyancy, but is particularly remarkable on account of the "corner" a few speculators worked in one of the small western railroad stocks. These men, some of whom are reported to have been concerned in the disgraceful speculation in Harlem stock last year, have for months been secretly organizing their present operations, the common stock of the Prairie du Chien Railroad being the one selected Their first efforts were directed to the buying up of the stock, which consists of about 29,000 shares, and was selling a few weeks ago at 40. Next, they lent out several thousand shares to their neighbors, and by these and other means a large number of short contracts were supposed to be floating in Wall street. On Monday last the mine so long preparing was sprung. The firms that had borrowed the stock were notified suddenly to return it. Those who had sold it short were similarly required to deliver. Some were prepared and made their deliveries. Others rushed to the Stock Exchange to buy. But none was to be had except at a fabulous price For stock that cost 40, 200 was asked, or even more. So sudden and flagitious a movement was never known in Wall street before. The little

knot of speculators had "cornered" their neighbors: the victors had sprung a trap upon their victims, and, as it seemed, had been wholly in their power. The entire losses are variously estimated. One hundred and twenty-five thousand dollars are reported to have been paid by one firm. And settlements have been made at rates ranging from 110 to 210. The clique seem, however, to have sprung their mine too soon. And the report is that, notwithstanding the contributions they have levied on their neighbors and on the public, the whole scheme will pay but little pecuniary profit.

The following table exhibits the price of the leading railway shares:

PRICES OF RAILWAY SHARES.

	July 24.	Aug. 25.	Sept. 23.	Oct. 28.	Nov. 23.
New York Central	95¼	92⅞	94	97¼	96½
Hudson River	...	109¼	109½	106½	108⅞
Erie	95	87½	88	92½	91⅛
Reading	106	105⅝	109½	114½	115⅝
Mich. So. and N. I.	66⅝	64	68	73⅞	73⅝
Illinois Central	...	122	129	137⅞	132
Cleveland and Pittsburg	71	71½	71½	82⅝	91⅝
Chicago and N. W.	27½	27¼	28	30	35⅝
Chicago and R. I.	108½	109½	112⅝	107½	107½
Fort Wayne	96½	96½	98⅝	99½	105½

There has been little variation in the price of gold during during the month. The following table shows the fluctuations of gold daily during November, and monthly since Jan. 1, 1865:

DATE	Open'ng	Highest	Lowest	Closing	DATE	Open'ng	Highest	Lowest	Closing
Nov. 1	145¾	145⅞	14[illegible]⅛	145⅞	Nov. 17	147	147	146¾	147¼
" 2	146	146⅛	146	146⅛	" 18	147	147	146⅞	146⅞
" 3	14[illegible]⅝	147	146⅝	14[illegible]¾	" 20	147	147	146⅝	146¾
" 4	14[illegible]⅞	147¼	146¾	147⅛	" 21	146¾	146⅞	146⅝	146⅞
" 6	147⅜	147⅜	147	147	" 22	147	147	146⅞	146⅞
" 7	147⅛	147¼	146⅞	147	" 23	146⅞	147	146⅞	146⅞
" 8	147⅜	147⅝	146⅛	146⅝	" 24	146⅞	146⅞	146¾	146⅞
" 9	146⅝	146⅝	146⅜	146⅛	" 25	146⅞	147⅛	146⅞	146⅞
" 10	146⅛	146⅝	146⅛	146⅛	" 27	147⅛	147⅝	147⅛	147⅝
" 11	146⅛	146⅞	146⅛	146⅞	" 28	147⅜	148⅜	147⅜	148
" 13	146⅞	147⅛	146⅝	147⅛	" 29	148	148¾	148	148⅝
" 14	147	147¼	147	147	" 30	148¼	148⅜	147¼	147¼
" 15	147⅛	147⅜	147⅛	147¼					
" 16	147⅛	147¼	147⅛	147⅛	Month	145¾	148⅞	145¾	147¼

The monthly fluctuations since the commencement of the year have been as follows:

January	2[illegible]6	234⅜	197¼	204⅜	July	141	146¾	138⅝	144
February	202⅛	216¾	198⅜	2[illegible]2	August	144¾	145⅝	140¼	144⅝
March	200⅛	201	148⅛	157⅛	September	144¾	145	142⅝	44¼
April	151	154⅛	144⅛	146⅛	October	144⅛	149	144⅛	146⅛
May	145⅜	145¼	128⅛	137⅛	November	145⅜	148⅞	145⅛	147¼
June	137⅞	147⅝	135⅜	141¼					
Eleven months						226	234⅜	128⅛	146¼

Exchange has also ruled steady.

RATES OF EXCHANGE IN GOLD.

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
July 7	108 @108⅝	5.22½@5.16¼	40½@41	40¼@40⅞	35⅞@36½	71 @71½
" 14	109 @109¼	5.16¼@....	40½@40⅝	40¼@40⅝	35½@36	71 @71½
" 21	108⅞@109	5.18¾@....	40¼@40⅝	40¼@40⅝	35⅝@35⅞	70⅞@71½
" 28	108⅝@109	5.18¾@5.17½	40¼@40⅝	40¼@40⅝	35⅝@37	70⅞@71½
Aug. 5	108½@108¾	5.22½@5.21¼	40 @40⅝	40 @40⅝	35¼@35⅝	70¼@71
" 12	108⅞@109¼	5.17½@5.16¼	40¼@40½	40¼@40½	35½@35⅞	70½@71

	London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.
" 19	109⅜@109⅞	5.15 @5.13¾	40⅝@40⅞	40¼@40⅜	35⅝@36¼	71 @71⅝
" 26	109¼@109⅝	5.16¼@5.15	40¼@41	40¼@40⅞	35⅝@36¼	71 @71⅝
Sept. 2	109¼@109⅝	5.17¼@5.16¼	40¼@40⅝	40⅜@40⅝	35⅝@36¼	71 @71⅛
" 9	109⅝@109⅝	5.17¼@5.16¼	40⅝@40⅞	40⅝@10⅝	35⅝@36¼	70⅝@71⅝
" 16	109¼@109¼	5.17¼@5.16¼	40⅝@40⅞	40⅝@40⅝	35⅝@36¼	70⅝@71⅝
" 23	109⅞@110	5.15 @5.13¾	40⅝@41	40⅝@40⅞	35⅝@36¼	71¼@71⅝
" 30	109¼@110	5.18¾@5.15	40⅝@41¼	40⅝@41	35⅞@36¼	71⅝@71⅝
Oct. 7	109⅝@110	5.16¼@5.15	40⅝@41	40⅝@41	35⅞@36¼	71¼@71⅝
" 14 ...	108⅝@109¼	5.18¾@5.17¼	40⅝@41	40⅝@41¼	35⅞@36¼	70⅝@71⅝
" 21	109¼@109¼	5.18¼@5.17¼	40¼@40⅞	40¼@40⅝	35⅞@36¼	70⅝@71⅛
" 28	108⅝@109	5.21¼@5.17¼	40⅝@40¼	40¼@40⅝	35⅝@36¼	70⅝@71⅛
Nov. 4	107¼@108¼	5.22¼@5.18¾	40⅝@40⅝	40⅝@40⅝	35⅞@36¼	70⅝@71¼
" 11 . ..	107 @107⅝	5.25 @5.20	40⅝@40⅝	40¼@40⅝	35⅝@36¼	70¼@71⅛
" 18	108¼@108¼	5 22¼@5.18¾	40¼@40⅝	40⅜@40⅝	35⅝@36¼	71 @71⅛
" 25 ...	108¼@108¾	5.20 @5.16¼	40⅝@40⅝	40⅝@40⅞	36 @36⅝	71¼@71⅝

Statement of the aggregate transactions of the Custom House and Sub-Treasury, weekly, since July 1:

Weeks ending	Custom House.	Sub-Treasury Payments.	Sub-Treasury Receipts.	Sub-Treasury Balances.		Changes in Balances.
July 1.....	$1,643,507	$32,420,347	$27,420,618	$42.827,099	Dec.	$4,990,734
" 8.....	1,493,592	26,804,905	23,403,204	39.420,398	Dec.	3.501,701
" 15.....	2,834,349	24,213,367	33,213,240	48,420,270	Inc.	8,999,872
" 22.....	2,378,662	22,965,427	27,620,621	53,075,464	Inc.	4,655,194
" 29.....	2,516,631	23,598,588	31,012,926	60,469,802	Inc.	7,414,338
Aug. 5.....	2,943,682	33,224,646	33,675,533	60,940,689	Inc.	450,887
" 12.....	2,790,322	26 305,162	23.991,766	58,627,293	Dec.	2,313,399
" 19.....	2,072,490	26,097,010	20,866,095	53,396,378	Dec.	5,230,915
" 26.....	3,254,659	24,819,246	30,954,029	59,522,061	Inc.	5,125,683
Sept. 2.....	2,236,726	14,930,586	17,107,883	61,699,358	Inc.	6,177,297
" 9.....	3,665.972	27,040,040	33,576,124	68,235,442	Inc.	6,536,084
" 16.....	2,715,437	16,699,260	19,774,593	71,340,775	Inc.	3,105,303
" 23.....	2,999,351	28,096,866	27,426,545	75,070,454	Inc.	3,729,679
" 30.....	2,623,310	28,602,389	24,504,101	70,972,166	Dec.	4,098,288
Oct. 7.....	3,590,114	25,408,765	24,335,221	69,898,621	Dec.	1,073,544
" 17.....	1,991,742	21,552,912	19,367,370	67,713,079	Dec.	2,185,542
" 21.....	2,561,580	21,530,488	18,799,937	64,973,528	Dec.	2,739,551
" 28.....	1,932,368	39,360,735	34,547,904	60,157,697	Dec.	4,815,830
Nov. 4.....	2,687,656	25.798,070	20,717,008	55,706,645	Dec.	5,081,051
" 11.....	2,734,164	11.448,939	14,784,631	58,376,337	Inc.	3,299,692
" 18.....	2,555,485	21,211,285	22,792,745	59,959,797	Inc.	1,581,460
" 25.....	1,949,099	20,188,787	18,411,039	68,180,049	Inc.	842,238

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Increase in Bank Currency—The Proposed Amendment of the Banking Law Unpopular—Gold not an Index of the Depreciation of the Currency—Causes Effecting the Price of Gold—Deposits of Gold and Gold Notes—Progress of National Banks.

THE rapid increase in the issue of currency by our banks is well illustrated in the last returns for the city of New York. The circulation reported through the Clearing-house November 25, 1865, compared with the same week of the previous year, is as follows:

Merchants'	$150,909	Tradesmen's	$306,210
Mer Exchange	277,583	Seventh Ward	104,818
Commerce	1,705,920	Broadway	816,777
Ocean	400,000	Mercantile	298,950
Pacific	129 960	Republic	445,533
Market	376,000	St. Nicholas	433 091
Shoe and Leather	430,000	Marine	222,500
Park	947,715	East River	217,174
Fourth	1,497,055	Second	269,946
Central	1,214,352	Continental	307,571
Mechanics'	293,008	Importers'	362,127
New York	17[illegible],083	Ninth	890 060
M. Association	200,000	First	388,610
Metropolitan	792,192	Am. Exchange	206,484
Commonwealth	221,427		
Total 29 National Banks			$14 015,756
Total 29 other National and Local Banks			1,324 762
Total on Clearing House return, Nov. 25, 1865			$15,350,528
" " " " " 26, 1864			3,615,648
Increase during the year			11,734,880

The total circulation of the National Banks November 25, 1865, was $221,220.215 and the State Bank circulation still outstanding was about $50,000,000.

Mr. McCulloch, in the efforts he is now making to return to specie payments, must, of course, be influenced and in a measure kept in check by these bank issues. All his efforts must be futile unless our total bank currency and government paper is reduced to an amount which the business of the country requires. The intention, therefore, of some of our National Banks to apply to Congress for an increase of three hundred millions of bank currency, is looked upon with the greatest disfavor; and the action of the Boston and Chicago boards of trade, and New York Chamber of Commerce against this measure, indicates what is the general sentiment of our business men.

In this connection we wish to say a word with regard to the common error that the premium on gold is an index of the depreciation of the currency, and as gold ranges lower or higher, the purchasing power of our greenbacks is supposed to be greater or less. It is on account of this belief, which is partly right and partly wrong, that so much interest has been taken in the task of regulating the price of specie. By keeping gold down, it was imagined the value of the currency was kept up, however large might be the issues of legal tenders. This is much as if a gardener, ordered to keep his conservatory at a given temperature, should neglect his fires and devote his chief attention to tampering with the thermometer. Every one who has learned the simplest rudiments of financial science is aware that depreciation of the currency is a sign of redundancy. The shrinking of the value of the paper dollar is caused by the fact that there are too many paper dollars afloat. If this paper were redeemable in coin on demand, the depreciation could not advance beyond a fractional limit; as the notes would be presented for payment, and the volume afloat would contract itself to its just dimensions. If, however, the notes be not redeemable, there is no such spontaneous limitation of the issue. The elasticity with which a re-

deemable currency adjusts itself to monetary exigencies is gone. And as these monetary requirements vary greatly at different times, the redeemable volume of the currency, from its rigid inelasticity, may be insufficient toward the close of the year and redundant three months later. Now, under our paper money system, the price of gold, if uninfluenced except by the currency, might be a true measure of the redundancy and depreciation of that currency. But the trouble is that as gold coin is our international medium of exchange, it is from this and other causes exposed to a number of perturbing forces, which modify its price independently of the movements of our domestic currency Hence, the price of gold would not be an infallible measure of depreciation in all cases.

But as we have said, there are other causes besides the oscillations of foreign exchange which increase the incertitude. Among these is the interference of government, which assists in preventing the price of gold from being a correct indicator of the purchasing power of our paper currency. We do not here discuss the general policy of such interference, but simply point out the fact. The first time that public attention was very specially called to this interference was in the summer of 1863, when Mr. CHASE secretly and suddenly sold a very large amount of coin, and took measures at the same time to make money tight. The result was magical. Mr. CHASE had only to show himself at the Sub Treasury and the price of the precious metals at once gave way. Gold fell swiftly 25 per cent. A few months later, in April, 1864, the same experiment was tried again; but this time it produced a panic, the memory of which will long live in Wall street. Gold, instead of going down, went higher than ever before, and soon afterwards Mr. CHASE resigned. The history of the numerous attempts made at various times to control the price of gold will be curious and instructive; and since, with the close of the war, the chief reasons for secrecy have passed away, Congress will, it is hoped, order the facts to be fully published as soon as consistent with the public interests.

Now, it is affirmed that the policy of controlling the price of gold is not exploded, and that the government sales of coin have been so adjusted to the condition of the market as to check any advance. In confirmation of this view we are pointed to the fact that since July last the price has been almost stationary, the explanation being that when the price shows a tendency to advance, the Treasury sales are large, and when the price goes down the Treasury sales are stopped. This manipulating and regulating of the price of gold makes it artificial, and prevents that price from being an accurate measure of depreciation. On the currency itself this regulating process has no effect whatever. It does not enhance the purchasing power of greenbacks, or prevent the necessaries of life from being more costly now than when gold was at 280. Indeed, all schemes which, by tampering with the gold market, to bring down prices that depend on inflation of the currency, are as wise and as efficient as would be the attempt to control the temperature of a house by regulating the thermometer.

The deposits of gold at the Sub-Treasury for gold notes commenced on the 15th of the month, and the following are the amounts deposited and the redemptions up to the latest dates we have received:

	Deposits.	Redemptions.		Deposits.	Redemptions.
Nov. 15	$556,000	$38,800	Nov. 22	$829,600	$214,100
" 16	319,000	49,400	" 23	755,340	245,700
" 17	643,900	88,900	" 24	916,640	202,300
" 18	684,400	88,000	" 25	720,360	.....
" 20	659,400	161,100			
" 21	615,400	166,000	Total 10 days ..	$6,500,040	$1,284,300

The $5,000 notes appear to be most in demand. Of these $5,210,000 have been taken; of the $1,000, $631,000; of the $100, $183,800.

The authority under which this new gold currency is issued is the 5th section of the Act of March 3, 1863, which is as follows:

"And be it further enacted, that the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the Treasurer or any Assistant Treasurer of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of the United States notes. The coin and bullion deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand; and certificates representing coin in the Treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the Treasury; and the certificates for coin or bullion in the Treasury shall be received at par in payment for duties on imports."

This law, it will be seen, allows an excess of 20 per cent. Consequently if 100 millions of coin were in the Treasury, notes to the amount of 120 millions might be issued.

The progress of National Banks in respect to number, capital, and circulation since July 1 has been as follows:

NATIONAL BANKS.

Date.		Banks.	Capital.	Circulation.
July	1, ...	$1,378	$340,988,000	$146,927,975
"	8, ...	1,410	356,230,986	149,093,605
"	15, ...	1,447	364,020,756	154,120,015
"	22, ...	1,481	372,636,756	157,907,665
Aug.	5, ...	1,504	377,574,281	165,794,440
"	12, ...	1,523	379,731,701	169,598,960
"	19, ...	1,530	390,000,000	172,664,460
"	26, ...	1,534	392,614,383	175,265,690
Sept.	2, ...	1,549	394,104,333	177,457,220
"	9, ...	1,556	394,960,333	179,981,520
"	16, ...	1,560	395,310,333	183,402,870
"	23	1,567	397,066,701	186,081,720
Oct.	7, ...	1,578	399,344,212	194,182,630
"	14, ...	1,592	401,406,013	197,798,380
"	21, ...	1,597	402,071,130	200,925,780
"	28, ...	1,560	402,573,793	203,877,355
Nov.	4, ...	1,665	403,308,793	207,212,930
"	11, ...	1 668	403,708,793	210,266,040
"	18, ...	1,610	403,491,803	217,956,590
"	25, ...	1,612	403,916,893	221,220,215

Below we give the returns of the New York City Banks to the latest dates:

NEW YORK CITY BANKS.

(*Capital, Jan.*, 1864, $69,494,577; *Jan.*, 1865, $69,658,787; *April*, $76,658,787.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 1,	216,585,421	15,854,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,283	550,959,312
" 22,	222,960,205	22,332,903	52,756,229	6,589,766	193,790,096	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,085,454	186,766,671	494,854,139
Aug. 5,	219,102,793	19,400,380	48,561,973	7,656,370	178,247,674	576,961,325
" 12,	215,409,842	20,163,292	48,006,428	8,050,361	175,738,185	463,483,275
" 19,	210,827,581	19,604,636	45,583,980	7,639,575	174,593,016	492,697,782
" 26,	209,423,305	16,023,615	54,249,806	7,982,414	179,083,676	372,124,309
Sept. 2,	211,394,370	14,448,827	57,241,739	8,509,175	180,316,658	395,963,878
" 9,	214,189,842	13,755,824	56,320,734	8,811,142	179,353,511	434,257,373
" 16,	215,552,381	14,604,159	53,153,285	9,104,550	177,501,735	427,195,276
" 23,	215,879,454	14,222,062	54,018,475	9,294,805	177,320,789	393,503,366
" 30,	221,318,640	13,643,182	57,665,674	10,645,697	183,830,716	463,352,113
Oct. 7,	228,520,727	14,470,134	58,511,752	10,970,397	188,504,466	572,703,232
" 14,	227,541,884	15,890,775	50,459,195	11,722,847	192,364,156	699,348,496
" 21,	224,030,679	15,587,540	46,169,855	12,338,441	174,192,110	559,166,848
" 28,	219,965,639	14,910,561	46,427,027	12,8[illegible]3,725	173,624,751	575,945,581
Nov. 4,	220,124,961	13,724,268	47,778,719	13,289,381	173,538,674	563,524,873
" 11,	224,005,572	11,995,201	47,918,688	13,825,209	174,199,442	588,441,832
" 18,	224,741,853	13,459,939	47,737,570	14,333,168	173,640,464	503,757,650
" 25,	225,345,177	12,343,542	49,997,271	15,340,528	175,565,673	452,612,434

Statement of the operations of the Clearing House for the weeks corresponding with those of the above bank averages:

Weeks ending	Clearings: Total of week.	Clearings: Daily averages.	Balances: Total of week.	Balances: Daily averages.
July 1.....	$473,720,318	$76,953,386	$17,883,010	$2,980,501
" 8.....	875,504,141	62,531,023	18,284,535	3,039,091
" 15.....	550,959,312	91,826,552	20,150,787	3,358,464
" 22.....	517,174,956	86,395,826	22,396,080	3,732,680
" 29.....	494,854,139	82,475,622	18,577,262	3,096,210
Aug. 5.....	576,961,325	96,161,221	21,707,926	3,617,987
" 12	463,483,276	77,247,212	19,374,247	3,229,041
" 19.....	492,697,783	82,116,297	19,132,977	3,188,829
" 26.....	372,124,310	62,020,728	19,720,131	3,287,688
Sept. 2	395,963,697	65,993,946	18,944,140	3,157,257
" 9.....	434,251,378	72,208,568	17,976,061	2,996,010
" 16.....	427,195,277	71,199,213	17,562,813	2,927,135
" 23.....	393,503,666	65,583,944	18,551,060	3,092,243
" 30.....	463,352,113	77,225,352	19,484,342	3,247,390
Oct. 7.....	572,703,232	95,450,539	19,485,250	3,248,041
" 14.....	669,348,497	111,558,083	25,4[illegible]6,909	4,241,485
" 21.....	554,166,848	92,361,141	21,831,249	3,641,857
" 28	575,945,581	95,990,930	19,662,938	3,277,156
Nov. 4.....	563,524,873	93,920,812	20,187,736	3,356,289
" 11.....	588,441,862	98,073,644	19,229,022	3,204,827
" 18.....	503,757,650	83,956,275	19,114,657	3,185,776
" 25.....	452,612,135	75,465,355	18,642,303	3,107,050

The following are the returns of the Philadelphia Banks:

PHILADELPHIA BANKS.

(*Capital, Jan.*, 1863, $11,740,080; 1865, $13,315,720; *Feb.*, 1865, $14,485 450.)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
July 3,...	$50,149,649	$1,216,243	$6,888,488	$39,127,801	$19,664,918
" 10,...	50,188,778	1,187,700	6,758,585	41,344,056	20,801,492

Date. 1865.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
" 17,...	50.221,528	1,152,911	6,821 938	43 966,927	19,860,500
" 24,...	52,454.760	1,154,537	6,886,449	46,166,928	19.413 864
" 31,...	53,877,799	1,158,070	6.941,625	49,121,554	21,828,422
Aug 7,...	54,357,695	1.154,005	6,986.662	47.762,160	21.219,466
" 14,...	54,529.718	1,153,931	6,989.217	44.561.749	20,845,048
" 22, ..	51,920,580	1,160,222	7,076.537	41,348,173	20.561.963
" 29,...	50,577.243	1,155,197	6.988,523	38.864,910	19.640.768
Sept. 4,...	50,096,499	1,100.242	6,980,826	36,417,473	19,038,184
" 11,...	49,698,065	1,079,635	7,007.727	37,082,478	17,695,755
" 18, ..	49,981,573	... .	7,014 580	37,461,269	.....
" 25,...	49,608,283	1,089,880	7 038,403	37,405,333	....
Oct. 3,...	49,924.281	1,092,755	7,056,984	38,347,232	17.267.021
" 10,...	49,742,036	1,087,705	7,082,197	37.238.078	16 403.360
" 17,...	49,682,319	1,060,579	7,084,667	36,252,038	16,201,787
" 24,...	48,959,072	1,052,357	7,074.066	35,404,524	15,875,105
Nov. 7,...	48,509.360	1,050,251	7,064,866	34.741,494	15,752.473
" 14,...	48,048,189	955,924	7,064.766	34,582.031	15,303,891
" 21,..	46,679,961	917,372	7,059,451	34,067,872	14 879,136
" 28,...	45,415,040	903,131	7,065,275	34,050,109	15,245,474

The following statement exhibits the condition of the several incorporated banking institutions of the State of Ohio, on the first Monday of November, 1865, as shown by their returns, made under oath, to the Aditor of State;

RETURNS OF THE OHIO BANKS—RESOURCES.

	State stock Banks.	Br'h's State Banks of Ohio.	Total of all Banks.
Specie	$134,847	$20,8[illegible]5	$155,[illegible]24
Eastern deposits.....	892,894	53,228	446,123
Notes of other Banks and U. S. Notes..	1,325,129	134,526	1,459,656
Due from other Banks and Banks..	97,604	320,836	417,841
Notes and Bills discounted	1,433,194	832,514	2,265,733
Bonds of State of Ohio, other States and United States.....	419,360	....	419,369
Safety Fund.....	....	487,889	487,889
Real Estate and Personal Property.....	80,000	90,233	170,233
Checks and other C'h Items	44,803	1,243	47,047
Other resources.....	26,687	745,332	572,020
Total.....	3,954,423	2,686,711	6,641,134

LIABILITIES.

	State stock Banks.	Br'h's State Bank of Ohio.	Total of all Banks.
Capital Stock	$750,000	$811,000	1,601,000
Permanent Reserved Fund	....	138,862	138 862
Circulation.....	6,000	923,952	929,952
Due to Bank and Bankers.....	227,124	83,095	310,220
Due to Ind'l Depositors..... ...	2,730,520	276,560	3,007,081
Dividends unpaid	....	72,375	72,375
Contingent Fund and Undivided Profits .	173,682	100,833	374,516
Discount, Interest, &c..	24,761	108,343	133,104
Bills Payable and Time Drafts.....	2 332	2 756	5,089
Other Liabilities.....	....	168,430	168,430
Total Liabilities.....	5,954,433	2,686,711	6,641.134

The following is a statement of the quarterly reports of National Banks as made to the Comptroller of the Currency on the first Monday of November, 1865:

Dr.		Cr.	
Loan and discounts...	$485,814,029 39	Capital stock paid in..	$393,157,206 00
Overdrafts	1,856,106 90	Surplus fund....	38,713,380 72
Real estate, &c.	14 703,281 77	Notes in circulation....	171,321,903 00
Expense account.....	4,539,525 11	Individual deposits....	495,979,813 36
Premiums paid... ...	2,585,201 06	U S deposits	48,170,381 31
Remittances and other cash Items..... ...	72,309,854 44	Dividends unpaid. ...	4,931,059 62
Due from Nat. Banks.	89,978,980 55	Due to National Banks.	90,044,837 08
Due from other banks	17,893,282 25	Due to other Banks....	24,336,182 27
U. S. Bonds to secure circulation..... ...	272,634,200 00	Profits	32,350,273 97
Other U. S. securities.	150,577,400 00	State Bank circulation.	59,768,983 00
Bills and checks of other banks....	16,247,241 29	Other items.....	944,054 20
Specie.....	14,966,143 42		
Other lawful money...	193,094,365 18		
Other items.....	19,043,513 15		
	$1,359,768,074 40		$1,359,768,074 49

The following are the returns of the Bank of England :

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount.
July 5,...	42,717,616	9,348,667	14,413,335	33,029,456	15,099,943	3 "
" 12,...	22,943,563	4,590,283	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "
" 26,...	22,590,254	4,770,902	15,939,813	32,181,100	13,603,050	3½ "
Aug. 2,...	23,203,757	5,214,377	14,681,727	31,054,027	13,603,815	3½ "
" 9,...	23,831,857	5,264,739	14,688,131	31,726,066	13,345,060	4 "
" 16,...	23,887,419	5,326,453	14,962,787	32,071,253	13,242,850	4 "
" 23,...	23,677,930	5,582,243	14,714,585	31,798,133	13,279,775	4 "
" 30,...	22,132,681	6,094,785	14,492,034	31,737,925	14,439,612	4 "
Sept. 6,...	22,236,008	5,985,710	14,207,935	31,846,545	14,322,275	4 "
" 13,...	21,949,755	6,321,640	13,860,979	31,724,713	14,155,579	4 "
" 20,...	21,843,863	6,830,869	13,567,577	34,313,637	14,219,842	4½ "
" 27,...	22,033,528	7,330,010	13,789,628	33,604,525	13,960,819	5 "
Oct. 4,...	23,321,756	6,891,910	13,798,588	34,651,489	13,183,837	6 "
" 11,...	22,861,769	7,228,736	13,506,498	33,994,718	12,736,346	7 "
" 18,...	22,834,153	8,589,353	14,013,614	30,870,760	12,789,958	7 "
" 25,...	22,370,245	8,793,682	13,279,933	29,408,656	13,2[illegible]9,213	7 "
Nov. 2,...	22,385,346	4,163,517	12,979,790	23,482,512	13,227,803	7 "

The following are the returns of the Bank of France :

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
July	6	591,852,987	521,352,745	869,170,675	221,419,987	3½
"	13	594,467,935	498,683,812	884,890,025	188,481,698	3½
"	20	601,711,488	493,997,271	899,847,175	179,473,477	3½
"	27	610,976,748	494,212,841	898,722,075	199,182,020	3½
August	3	629,135,610	493,250,442	898,838,075	219,233,186	3½
"	10	619,750,843	486,367,696	897,359,923	200,211,070	3½
"	17	628,253,456	488,170,183	877,348,725	202,153,615	3½
"	24	591,746,248	500,449,290	879,828,825	189,888,513	3½
"	31	637,672,4[illegible]3	498,958,920	916,501,325	192,331,850	3½
September	7	585,602,649	503,716,834	849,749,975	217,738,826	3½
"	14	579,090,374	499,224,478	850,146,625	209,987,979	3
"	21	578,177,257	499,913,394	841,097,725	194,689,060	3
"	28	589,891,292	492,633,492	834,850,575	220,883,613	3
October	5	658,011,120	470,917,716	883,268,625	217,360,539	4
"	12	688,430,122	437,755,457	893,590,675	192,576,954	4
"	19	675,462,862	431,107,984	875,756,475	179,977,447	4
"	26	657,921,623	430,775,953	868,969,875	166,315,716	4
November	3	706,180,940	418,526,952	889,642,025	187,608,824	4

THE UNITED STATES DEBT.

We give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for September, October, and November, 1865.

Denominations.	September 30.	October 31.	November 30.
DEBT BEARING INTEREST IN COIN.			
6 per cent, due December 31, 1867	$9,415,250	$9,415,250	$9,415,250
6 do July 1, 1868	8,908,342	8,908,342	8,908,332
5 do January 1, 1874	20,000,000	20,000,000	20,000,000
5 do January 1, 1871	7,022,000	7,022,000	7,022,000
6 do December 31, 1880	18,415,000	18,415,000	18,415,000
6 do June 30, 1881	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exch'ed for 7.30s	139,331,000	139,331,400	139,252,450
6 do May 1, 1867-82 (5.20 years)	514,780,500	514,780,500	514,780,500
6 do November 1, 1869-84 (5.20 years)	100,000,000	100,000 000	1,000,000,000
6 do November 1, 1870-85 (5.20 years)	....	44,479,100	50,590,300
5 do March 1, 1874-1904 (10.40s)	172,770,100	172,770,100	172,770,100
6 do July 1, '81 (Oregon war)	1,016,000	1,016,000	1,016,000
6 do June 30, 1881	75,000,000	75,000,000	75,000,000
Aggregate of debt bearing coin interest	$1,116,658,192	$1,161,137,692	$1,167,169,942
DEBT BEARING INTEREST IN LAWFUL MONEY.			
4 per cent Temporary Loan } 10 days' notice.	$618,128	$612,728	$612,228
5 do do } 10 days' notice.	36,249,660	21,309,710	21,644,710
6 do do } 10 days' notice.	79,017,961	67,185,307	67,266,168
6 do Certificates (one year)	62,899,000	55,905,000	55,921,000
5 do One and two-years' notes	32,954,230	32,536,901	32,536,901
6 do Three years' comp. interest notes	217,012,141	173,012,141	167,012,141
6 do Thirty-year bonds, (Cent'l Pacific R.)	1,258,000	1,258 000	1,898,000
6 do do (Union Pacific R. E. Div.)	.....	.....	640,000
7.30 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	300,000,000	300,000,000	300,000,000
7.30 do do do 3d series	230,000,000	230,000,000	230,000,000
Aggregate of debt bearing lawful money int.	$1,260,009,120	$1,191,819,787	$1,177,531,149
DEBT ON WHICH INTEREST HAS CEASED.			
7.30 per cent Three years' notes	$322,250	$308,150	$260,500
do Texas indemnity bonds	760,000	760,000	726,000
Other bonds and notes	307,070	305,770	200,980
Aggregate of debt on which int. has ceased	$1,389,320	$1,373,920	$1,187,480
DEBT BEARING NO INTEREST.			
United States Notes	$400,000,000	$400,000,000	$399,581,194
do do (in redemp. of the temp loan)	28,160,569	28,160,569	28,160,202
Fractional currency	26,487,755	26,057,469	26,105,197
Gold certificates of deposit	.....	.....	7,200,440
Currency	$454,648,324	$454,218,038	$460,047,033
Uncalled for pay requisitions	1,220,000	660,900	509,231
Aggregate of debt bearing no interest	$455,868,324	$454,878,938	$460,556,264
Amount in Treasury—			
Coin	$32,740,789	$34,554,987	$47,224,379
Currency	56,236,441	33,800,591	44,587,141
Total in Treasury	$88,977,230	$68,355,578	$91,811,520
RECAPITULATION.			
Debt bearing interest in coin	$1,116,658,192	$1,161,137,691	$1,167,169,942
Debt bearing interest in lawful money	1,260,008,120	1,191,819 787	1,177,531,149
Debt on which interest has ceased	1,389,320	1,373,920	1,187,480
Debt bearing no interest (currency)	454,648,324	454,218,038	460,047,033
Uncalled for requisitions	1,220,000	660,900	509,231
Aggregate debts of all kinds	$2,833,924,956	$2,809,210,336	$2,806,444,835
Cash in treasury	88,977,230	68,355,578	91,811,520
ANNUAL INTEREST PAYABLE ON DEBT.			
Payable in gold	$65,001,570	$67,670,340	$68,032,275
Payable in lawful money	72,527,646	71,267,738	70,864,680
Aggregate amount of int. payable annually—not including int. on the 3 years' comp. int. notes, which is payable only at maturity.	$137,529,216	$138,938,078	$138,896,955
LEGAL TENDER NOTES IN CIRCULATION.			
One and two years' 5 per cent notes	$32,954,230	$32,536,901	$32,526,901
United States notes (currency)	428,160,569	428,160,569	426,741,396
Three years' 6 per cent compound int. notes	217,012,141	217,012,141	167,012,141
Aggregate legal tender notes in circulation	$678,126,940	$633,126,940	$626,290,438

COMMERCIAL AND INDUSTRIAL STATISTICS.

SHOE-MAKING MACHINERY.

The shoe business is in a most thriving condition. The war reduced a part of the country to bare feet, and as the existing shoe factories had during the war only been able to supply the loyal States, the extension of their market makes them very busy. Wonderful progress has been made in the shoe business within a few years. A machine is had for everything, and girls to tend machines, and men to finish when the machines stop. There is a machine to roll the leather, which was formerly hammered; a machine to split the leather, which was done slowly by hand in other times; a machine to form the soles which formerly were cut to patterns by hand, a machine to skive the stiffenings which is now done at a rapid rate; a machine to channel the soles, which in olden times was done with the knife and rimmed out with an iron; machines to stitch the upper leathers or cloths, and bind the edges; and finally, a more important machine that sews the upper to the sole; and then there are machines for putting on the heels and forming them. By these means, from five to ten times the work can be done by a given number of hands than could have been accomplished twenty years ago under the old system, and we are assured it is done quite as well or better than then. But it brings another change—the labor must be associated.

WOOL MANUFACTURES IN THE UNITED STATES.

On the 6th September an assemblage of gentlemen representing all the largest woolen manufacturers of the country met in convention at Philadelphia to consider the condition of the wool interest. Among the papers read was an interesting history of wool manufacturers in all the principal countries of the world, and a special report on the manufactures in the United States for 1864. From the latter we make the following abstract, which will prove of great utility to all interested in the subject.

Early in the spring of 1864 circulars were issued by the Department of Agriculture, addressed to the woolen manufacturers throughout the country, one thousand seven hundred and four in number, as appeared by exhibits upon the books of the United States assessors. Answers were promptly received from seven hundred and forty-six of the principal and heaviest manufacturing establishments, representing twenty-one different States, with many valuable suggestions relative to the quality of wool desired and mode of preparing it for market. The quantity consumed by the seven hundred and forty-six was represented at one hundred and eighteen millions seven hundred and twenty-nine thousand six hundred pounds, and from a careful analysis of the information received, it is quite apparent that not more than three-fourths of the total consumption of the year has been reported, which would give fully one hundred and sixty millions of pounds as the consumption of the past year, being double the consumption of the whole country in 1859. The present condition of the country gives assurances of increased consumption.

A striking exhibit of the increased consumption is shown by comparing the full census returns of 1860 with the partial returns to the department for the year. Take, for example, the States of Massachusetts, New York, and Pennsylvania:

	1859.	1864—partial.
Massachusetts	26,271,200 lbs.	43,022,000 lbs.
New York	11,708,220 "	17,936,000 "
Pennsylvania	6,223,850 "	12,557,500 "

So far as received these returns indicate a higher rate of increase in Pennsylvania than in either New York or Massachusetts.

The following tables show the aggregate amount consumed, so far as returned in the several States, with the number of sheep, pounds of wool, and yield per head in the Northern States:

WOOL CONSUMED.

States.	Factories.	Wool, lbs. consumed. Total.	Domestic.	Foreign.
New York	129	17,936,000	10,864,250	7,0[illegible]
Pennsylvania	128	12,557,500	10,462,000	2,047,500
New Hampshire	41	7,827,000	6,285,000	1,322,000
Indiana	38	1,406,000	1,406,000	7,500
Vermont	24	4,305,000	2,015,000	2,265,000
Wisconsin	9	190,000	190,000	.....
Ohio	41	1,099,000	1,099,000	.....
Iowa	15	485,000	415,000	.....
Minnesota	1	25,000	25,000	6,250
Massachusetts	154	43,022,000	32,109,750	10,400,750
Rhode Island	39	9,215,000	7,257,500	2,097,500
Connecticut	56	11,684,500	5,479,750	5,846,250
Missouri	2	170,000	150,000	20,000
Illinois	13	487,000	487,000	.....
New Jersey	11	2,505,600	2,248,000	313,600
Maine	20	4,280,500	2,394,800	1,611,500
Maryland	4	181,000	181,000	.....
Michigan	15	425,500	421,500	4,000
Kentucky	2	275,000	275,000	.....
Oregon	1	350,000	350,000	.....
Delaware	3	268,000	68,000	60,000
Total	746	118,729,600	84,283,550	33,087,600

The following table gives the number of sheep, wool produced, and yield per head in the same States for a series of years:

Year.	Sheep.	Wool, lbs.	Per head
1840	16,[illegible],551	.....	....
1850	16,777,468	44,460,200	2 65
1860	17,148,219	51,766,039	3 10
1862	18,880,340	66,081,190	3 50
1864, January	24,346,391	91,298,965	3 75
1865, January	25,647,269	114,589,076	4 00

CALIFORNIA WOOL.

Years.	Number.	Years.	Number.
1859	2,878,000	1862	6,400,000
1860	3,260,000	1863	7,600,000
1861	4,600,000	1864	8,000,000

WOOL IMPORTED INTO NEW YORK.

Years.	Number.	Years.	Number.
1863	48,744,801	1865	56,874,128

TOTAL WOOL IN 1864 AS ABOVE.

States as above	91,298,965	Imported into New York	56,874,123
California	8,000,000		
Total pounds			156,173,000

The following table was presented, showing the value of woolen goods manufactured in the United States for the year ending June 30, 1864 :

Maine	$3,476,483 67	Ohio	$400,877 67
New Hampshire	9,079,887 00	Indiana	558,613 33
Vermont	3,708,721 67	Illinois	359,084 33
Massachusetts	40,608,651 00	Michigan	151,843 38
Rhode Island	10,892,700 33	Wisconsin	105,317 67
Connecticut	15,866,641 00	Iowa	118,305 33
New York	13,977,775 00	Minnesota	9,146 00
New Jersey	2,778,084 00	Kansas	14,947 67
Pennsylvania	16,599,713 33	California	538,956 00
Delaware	548,134 67	Oregon	128,620 67
Maryland	451,912 00	Nebraska	45 67
West Virginia	63,753 00		
Kentucky	359,905 00	Total	$121,868,250 00
Missouri	75,844 00		

Statement of aggregate results up to September 1, 1865. in reply to a circular of February 25, 1865, and May 30, addressed to woolen manufacturers in twenty-five States.

Returns received, 931 ; sets reported, 4,073 , weekly consumption of scoured wool, in pounds, 2,275,855 ; weekly consumption of domestic wools, pounds, 1,636,821 ; of foreign wool, 639,034 ; per centage of foreign wool, 23 3 5 ; weekly average, per set, 559 ; mills to be heard from, 608. Of these 28 returns were from Philadelphia. Sets reported, 97.

Weekly consumption of scoured wool, lbs,	132,200
" " domestic "	83,650
" " foreign "	48,550
Percentage of foreign wool,	36¼
Weekly average per set	1,373
Mills to be heard from	94

In the remainder of the State there were 56 returns ; sets reported, 94 ; weekly consumption of scoured wool in pounds, 40,650.

MINES AND MINING STATISTICS.

COAL IN CALIFORNIA.

The *Mercantile Gazette*, of San Francisco, says :—Our coal mines are yielding freely, and their products are improving in quality as they become more fully opened. The increased production of the Bellingham Bay and Mount Diablo mines, and the comparative cheapness of their coals, have seriously interfered with the trade in anthracite, both for consumption upon steamers in our inland waters and for local steam purposes generally, in mills, factories, etc.

The Bellingham Bay Company report their product for 1863 at 10,000 tons, and during 1864 at 11,500 tons. From January 1st of this year to March 31st, their receipts in this city amounted to 3,650 tons, the average market value ranging from $10 to $10 50.

The several companies at Mount Diablo, seven in number, report their aggregate products for March, 1865, thus—

Companies.		Companies.	Tons.
Eureka	2,035	Manhattan	460
Black Diamond	1,543	Teutonia	120
Union	990	Central	100
Pittsburg	560		
Total for March, 1865			5,808

—of which 20 per cent were screenings. The prices ranged from $7 to $8 for coal and from $4 50 to $5 25 for screenings.

The product of the several mines for the full years to the end of 1864 and for the 1st quarter of 1865 have been—

Years.	Eureka.	Black Diam'd.	Union.	Pittsburg.	Manhattan.	Total.
1861	....	7,200	....	5,400	...	12,600
1862	....	12,600	1,800	8,000	8,000	30,400
1863	5,263	18,175	3,000	12,000	7,000	45,438
1864	4,754	16,285	13,150	10,000	6,500	50,095
1865, 1st qr.	2,591	4,000	1,400	1,000	700	10,691
Total	12,608	58,260	19,356	36,400	23,200	149,725

and, including the Teutonia and Central, about 150,000 tons.

BRITISH MINERAL PRODUCTS.

The following facts concerning the products of mines and collieries in Great Britain, from records kept by Mr. Hunt in the Museum of Practical Geology, are extremely interesting:

Coal.—There were at work during 1864 no less than 3.268 collieries in Great Britain and Ireland. In 1853 there appear to have been only 2,397. The quantity of coal raised, sold and used during last year from all these works was 92.787,873 tons. The largest quantities were produced from the following coal fields:

	Tons.
Durham and Northumberland	23,248,367
Scotland	12,400,000
Lancashire	11,530,000
Staffordshire and Worcestershire	14,425,350
South Wales and Monmouthshire	10,976,500
Yorkshire	8,809,600

There was an increase in our exportations of coal to foreign ports in 1864 of 525,208 tons, the quantity exported in 1863 being 8,275.212 tons against 8,800,420 tons in 1864. From the coal fields the quantities of shipping coal sent to ports in the United Kingdom amounted to 10,588,132 tons in 1863, and in 1864 they had risen to 10,970,711 tons; the quantities of coal brought by railway and sea, within the London district, during the last three years, being as follows:

	Tons.
1862	1,524,849
1863	1,786,713
1864	2,351,342

Iron.—The extension of our iron manufacture, and the increasing development of iron ore-producing districts, is strikingly shown by these returns. Last year we obtained 10,064.890 tons of iron ore from our own rocks. Even this large quantity was insufficient for our wants, and we imported 75,194 tons

more. This was employed to feed 612 blast furnaces, which produced of pig iron:

	Tons.
In England	2,620,472
In Wales	988,729
In Scotland	1,158,750
The total make of the Kingdom being	4,767,951

Of pig iron we exported 565,951 tons; all the rest was converted into merchant iron. This was effeeted at 127 iron works, where 6,262 puddling furnaces were in activity, and 718 rolling mills perform their Herculean labors of producing bars and rails.

Gold.—During 1864 this precious metal was obtained from five mines in Merionethshire; 2,336 tons of auriferous quartz were crushed and treated by the amalgamating processes From this the adventurers obtained 2,887 ounces of gold, the value of which was £9,991. By an improvement in the process of amalgamation, the discovery of Mr. William Crookes, F.R.S., the well-known discoverer of the new metal thalium, it is expected that the production of British gold will be considerably increased during the current year.

Tin.—The tin obtained from the mines of Cornwall and Devonshire in 1864 was certainly in excess of that ever before procured, although the tin mines and stream works of this, our only stanniferous district, have been diligently worked for more than 2,000 years. 15,211 tons of tin ore were raised by the miners, the largest quantity from very deep mines. This produced of metallic tin 10,108 tons. The price of tin during 1864 was lower than it has been during any year since 1853, and more than £14 a ton below the price of 1859. The system of mining which prevails, renders it imperative on the managers of mines to use every effort to satisfy the shareholders by the regular payment of dividends, or at all events, in depreciation in the value of the shares by avoiding "call." To obtain this end, tin ore has been raised, "dressed," and also in an already glutted market at whatever price the smelter could offer. Hence the value of the ore sold, £925,069, which was upwards of £38,000 less than the money value of the block tin sold in 1863.

Copper.—From 192 mines in Southwestern England, and about 30 distributed over other parts of the United Kingdom, 214,604 tons of copper ore, producing 13,302 tons 13 cwt. of metallic copper, were obtained. In addition to this our smelters imported 67,283 tons of ore, 26,081 of copper regulus, 10,015 tons of bricks and pigs, and 14,924 tons of copper bars, etc., from our own colonies and other countries.

Lead and Silver.—There was an increase in our production of lead in 1864; 94,433 tons of lead ore, principally galena, were dressed, sold, and smelted. This produced 61,283 tons of lead, and gave us 641,088 ounces of silver.

Of Zinc Ores, nearly all being the sulphide of zinc (commonly called black jack), 15,047 tons were mined, producing 4,040 tons of metal.

The total value, at the place of production, of the minerals obtained in 1864 (exclusive of building stones, bricks, and the like) was £31,604,047. The value of the metal smelted from the metalliferous orea was £15,281,869, so that, if

we add to this the value of our coals at the pit's mouth, £23,197.968, and £1.500,000, the estimated value of the other earthly minerals, of which returns are given in the "Mineral Statistics," we have as the aggregate value of mineral treasures £39,979,837.

MERCANTILE MISCELLANIES.

CHICAGO CHAMBER OF COMMERCE.

The new Chamber of Commerce building, the most magnificent edifice of its kind in the United States, is now complete. Its exterior may be said to be imposing, but cannot be called beautiful; it belongs to what we might term a peculiarly "American composite" order of architecture, in which the great feature is intense utility, and for the attaining of this, recognized "orders" of architecture are jumbled together with perfectly fantastic looseness. But it is a huge building, massive even in its details, and conveys to the beholder a strong sense of enduring solidity, a very proper idea when connected with an institution typical as this is of the wealth and might of commerce in this great Northwest.

Passing the entrance, which is an exception to the generally imposing character of the exterior, and ascending the staircase leading up to the great hall, one cannot but regret that it has not been made wider and loftier. The two iron stairways, each five and a half feet in width, and the succeeding wooden ones, at right angles with them, five feet each in width, all seem small and insufficient when viewed in connection with the great exterior and huge hall to which they lead. They are, however, no doubt quite sufficient for all the requirements to be made upon them, and are very elegantly finished.

The great hall is without doubt the grandest meeting room of any commercial body in this country. It is one hundred and forty-three feet in length by eighty-seven in width and forty-five in height. Light is during the day admitted by ten windows on each side and five in front, each twenty-five feet in height and of proportional width, and at night the hall may be brilliantly illuminated by ten gigantic reflectors, which dot the panels of the ceiling. At the southern end of the hall are private rooms for the president, treasurer, secretary and directors of the board, on the western side of the building, and on the eastern side a reading room, telegraph office, wash rooms, closets, &c., all fitted up in the most superb style appropriate to their several uses. On the floor above, on a level with the gallery, is the Grain Inspector's room, fifty by forty feet in extent, the arrangements in which are of the most perfect description. The janitor's room and some storerooms are also on this level.

The entire cost of the Chamber of Commerce has been about four hundred thousand dollars.

AMERICAN SHIPMASTERS' ASSOCIATION.

Previous to the year 1854 attempts had been made to regulate the appointment of masters of merchant vessels in Great Britain, and in that year was passed what is known as the Merchant Shipping Act of 1854. This act requires all masters and officers of merchant vessels to be examined, and to hold certificates

issued in [illegible] with the provisions of the act, before they can clear a vessel from any [illegible] custom house. Local boards of examination are established in the out-ports, London being the head office, from which all certificates issue, under the control of the Board of Trade. A fee of £2 is paid by a master, and proportionably less by subordinate officers. The system is not extended to the British colonies, though a modification of it is in use in the East Indies.

Some mode of examining those who are to have the control of vessels is in operation in Norway, Sweden, Prussia, Germany, France, Spain, Italy, and Mexico.

The want of a similar system has been long felt in the United States, and the underwriters have attempted in some measure to supply it by private efforts. In 1860 an organized attempt was made by influential ship-owners, merchants and underwriters, which resulted in the establishment of the American Shipmasters' Association, an institution chartered by the Legislature of New York, for the purpose of "examining and certifying to the qualification of masters and officers of vessels." The plan met with very general favor, and the association is now permanently established.

It has upon its published register about four thousand three hundred names, and on the list are to be found very many of those who have taken the highest rank as shipmasters. It proved of important service to the Government during the war, and its members were well represented in the ranks of our volunteer navy. Applicants for a certificate of the Shipmasters' Association are examined by competent persons in seamanship and navigation, and the reports submitted to a committee of experienced shipmasters. Each commission issued bears a number, which is not changed, and this is used as a signal somewhat upon the system adopted in the commercial code, or simply by exhibiting a blue flag with red border on which the number of the master's commission appears. A book or register is printed, which gives every number, the name corresponding to it, and the name of the vessel to which the holder of each commission is attached. Thus at sea, as far as the flag can be seen and the number made out, an intelligible signal is readily made.

HONDURAS—MEXICAN BOUNDARY QUESTION.

The following correspondence between her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary in Mexico, and his Excellency Senor Ramirez, published by order of his Excellency Governor Austin, in the official *Gazette*, (Belize.) settles finally the vexed question of Mexican jurisdiction over the colony of British Honduras:

THE OFFICIAL CORRESPONDENCE.

Colonial Secretary's Office,
Belize, August 17, 1865.

His Excellency the Lieutenant Governor has been pleased to order the publication of the following for general information.

Austin Wm. Cox, Acting Colonial Secretary.

Mexico, March 6, 1865.

Her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary, Mexico, to his Excellency Senor Ramirez:

The undersigned, &c., &c, has the honor to inform Senor Ramirez that the atten-

tion of her Majesty's government has been drawn to a proclamation or decree issued by certain Commissioners of the Emperor of Mexico, on the 19th of September last, and published in the *Gazette* of Yucatan of the 23d of that month, wherein the boundary of the Province of Yucatan is traced in such a manner as to comprise within its limits the British colony of Honduras. The undersigned is ordered formally to declare to the Mexican Ministers for Foreign Affairs on the part of her Majesty's government, and does hereby declare, that Mexico has no claim whatever to any part of the territory which forms the colony of British Honduras, and which is under the exclusive sovereignty of the British crown. The undersigned, &c.

P. C. SCARLETT.

[True copy.] MALCOLM MACGREGOR, Ensign Second West India regiment, Private Secretary.

MEXICO, March 9, 1865.

His Excellency Senor RAMIREZ to her Britannic Majesty's Envoy Extraordinary and Minister Plenipotentiary, Mexico:

The undersigned has the honor to acknowledge the receipt of Mr. SCARLETT's note of the 6th instant, in which he acquaints him that his Imperial Majesty's Commissary in Yucatan issued, on the 19th of September last, an announcement or decree fixing the boundaries of that department so as to comprise within their designation those of the English colony of Honduras; for which reason Mr. SCARLETT formally declares, in the name of the government of her Britannic Majesty, that Mexico has no title whatever to any part of that territory, as it belongs exclusively to the sovereignty of the British crown.

The undersigned in his turn has the satisfaction to declare to her Britannic Majesty's Minister that there must be some error in the case, as Mexico has never enunciated the pretensions indicated. If anything has been done to the contrary the Emperor's government will correct it immediately, for, as it is jealous of the inviolability of its frontiers, so will it religiously respect that of its neighbors.

The undersigned hopes to have the pleasure of giving to Mr. SCARLETT explanations which shall suffice to remove all doubts on seeing the antecedents of the affair.

F. J. RAMIREZ.

[True copy.] MALCOLM MACGREGOR, Ensign Second West India regiment, Private Secretary.

THE BOOK TRADE.

Report of the Commissioners of Quarantine. Albany: C. WENDELL, Legislature Printer.

THE annual report of the Commissioners of Quarantine for the last year, contains a variety of important matter. In it we have the announcement that the vexed question of the removal of Quarantine is now definitely settled, and that when the whole establishment shall be completed, under existing laws, we shall have a quarantine system in the port of New York so thorough that our citizens will be entirely secure against the spread of infectious diseases imparted through our commerce; and moreover our merchants will cease to have just cause of complaint, in that while they submit to the burdens of Quarantine their property is destroyed through want of proper facilities for its protection.

The report of the Health Officer, Doctor Swinburne, to the commissioners, states that there are no warehouses, wet docks or wharves, as contemplated by law. The anchorage ground is in the lower bay. There is one floating hospital. The hospital ship has received 216 cases of yellow fever since 1858; of which number 157 recovered. From 1806 to 1859 there were 818 cases at the Marine hospital, of which 553 recovered, and 256 died.

The diseases subject to quarantine regulation are yellow fever, cholera, typhus

or ship fever, and small pox—also "any new disease not now known, of a contagious or infectious nature." During the last year 38 vessels arrived here with small-pox, 5 with ship fever, and 56 with yellow fever, which last came from twenty-two infected ports.

Except, perhaps, the season of 1856, no period has been fraught with more danger to the port of New York than the last.

The report also contains a series of answers made by Doctor Theodore Walser, Deputy Health Officer, in relation to yellow fever, its contagious character, and best modes of disinfection. He states in these answers that it is identical with the coast fever of Africa, and its virus is ascribed by many authors to a fungus readily germinated and diffused by the three essential conditions of vegitation, air, moisture and darkness. Hence shipping is admirably calculated for its propagation; and light and air are far best available disinfectants. New vessels are less liable than old ones to carry the disease. It has not been known to prevail as an epidemic at any port north of this, and is entirely unknown in England. It has never been reported in China or the Indian Ocean, where there is no trade with Africa.

The conditions which favor its communication by cargo are to be found in the vessel itself and in the length of time the cargo has remained in the confined air and darkness of the hold. Only those substances containing nitrogenous matter absorb and transmit the infection. Heated air carried through the hold of a vessel will destroy the *formites et fungus* of the disease. But ventilation by free exposure to air and light must constitute our chief reliance.

The city of New York is liable to infection by reason of its commerce with tropical ports. Its local condition favors this liability. Yellow fever seldom exists a mile inland from the sea or its navigable inlets; but this rule exempts no part of New York. The drainage of the city also endangers it The main sewers discharge their contents slowly into open docks and basins occupied by shipping at a level hardly below high water. Besides, the present system of wharves and piers, even in a state of costly decay and exhaling typhoid odors, rivalled only by the filthy streets, double the risk of pestilence.

But the virus of yellow fever is not multiplied through the agency of the disease which it produces, like small-pox and other eruptive diseases. Each new case is from the original source, the specific gumra sporales which constitutes the virus, and can extend no further.

The period of incubation of yellow fever is from five to seven days, and it is not necessary, therefore, to restrain a person longer than that time.

The attention of the Commissioners has been directed to the rumor of cholera in Brooklyn, which has proved to be unfounded. If quarantining can avert its coming they will succeed. In a few years the whole system has made a gigantic advance, and New York is thereby the gainer.

Ship Canal between the St. Lawrence and Hudson Rivers. Remarks of S. DeWitt Bloodgood, one of the Delegates from the New York Chamber of Commerce to the Detroit Commercial Convention of July, 1865.

A prominent topic of discussion at the Commercial Convention at Detroit was, as our readers are aware, the feasibility of transporting grain economically from the lake ports to tide water without breaking bulk.

The enlargement of the existing canals and the construction of new ones of sufficient dimensions for ships, were debated at several sessions. Mr. Bloodgood, accordingly, as his contribution, submitted the project of a ship canal from Lake Champlain to the Hudson River. This project is by no means utopian, but deserves consideration; for the present Champlain Canal has been the most profitable of any within the State of New York. Nor is it a novel idea. A convention was held at Saratoga in 1849 which adopted it. The best engineers of the State have recommended the route as affording transportation from Chicago to New York cheaper than that of the Erie Canal. Mr. William J. McAlpine estimated transportation by these routes as follows:

From Chicago to New York by way of Buffalo, the Erie Canal and Hudson River, 1,418 miles, by sailing vessels, $5 30 per ton; by steamer, $6 98.

By way of the Welland Canal, Oswego and the Erie Canal, 1,410 miles, by sailing vessels, $4 46 per ton; by steamer, $6 36.

By the Lakes, Welland Canal, the St. Lawrence, Caughnawauga and Champlain Canals and Hudson River, 1,632 miles, by sailing vessels, $3 76; by steamer, $6 21 per ton.

These calculations are based on the present dimensions of the Champlain Canal; whereas, if the proposed enlargement should be made, the expense of transferring cargoes at Whitehall would be obviated. There would also be additional facilities afforded for importing lumber from the British Provinces, at the present time of great importance. These considerations, which Mr. Bloodgood has clearly adduced, deserve candid attention.

United States Bond Record. Published by JOHN R. WALSH & Co., corner Dearborn and Madison streets, Chicago, Ill. Sent free, by mail, on receipt of $3 50.

This volume is of about one hundred and seventy-five pages, and so ruled, with printed headings, as to make an excellent record book for all United States bonds that may be bought and sold by brokers and others. It contains blank spaces for entering the date of purchase, number, series, act under which bonds are issued, denomination, kind of bond, of whom bought, to whom sold, together with date of sale; thus furnishing a full and complete memorandum of each transaction for future reference. We think all dealers in United States securities will find it very useful.

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